CENTRAL STATISTICAL OFFICE

CSO Economic Trends

ARTICLE

United Kingdom balance of payments: preliminary figures for the third quarter of 1986
The monthly invisibles balance
Employment in the public and private sectors 1980–1986

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Release dates of economic statistics to be published in January 1987

This is issued by the Central Statistical Office on behalf of the Government Statistical Service and other organisations as a guide to the publication dates of major economic series in January 1987. The dates are targets which are correct at time of going to press. Exceptionally, there may be delays due to unavoidable statistical problems. Enquiries about release of individual series should be made to the source named.

Publication date	Series	Method of release	Source
January			
Fri 2	Sales and orders in the engineering industries (September)	British business	DTI
	Finished steel consumption and stock changes (3rd quarter-final)	British business	DTI
Mon 5	UK Official reserves (December)	PN	HMT
	Capital issues and redemptions (during the month of December)	PN	Bank of England
Tues 6	Personal income expenditure and saving (3rd quarter)	PN	CSO
	Industrial and commercial companies (3rd quarter)	PN	CSO
Wed 7	Housing starts and completions (November)	PN	DOE
	Slum clearance (1985/86)	PN	DOE
Thurs 8	Detailed analysis of employment, unemployment, earnings, prices and other indicators (January)	Gazette	DE
Fri 9	Car and Commercial vehicle production (November-final)	British business	DTI
Mon 12	Credit business (November)	PN	DTI
	Retail Sales (November-final)	PN	DTI
	Producer price index numbers (December-provisional)	PN	DTI
Tues 13	Provisional figures of vehicle production (December)	PN	DTI
Wed 14	Overseas travel and tourism (October)	PN	DE
	Advance energy statistics (November)	PN	Dept. of Energy
	Building Societies' monthly figures (December)	PN	BSA
Thurs 15	CBI/FT survey of distributive trades (end-December)	PN	CBI
	Quarterly analysis of bank advances (end-November)	PN	Bank of England
	Labour market statistics: unemployment and unfilled vacancies (December-provisional); average earnings indices (November-provisional), employment, hours, productivity and unit wage costs; industrial disputes	PN	DE
Fri 16	Tax and price index (December)	PN	CSO
	Usable steel production (December)	PN	BSC/BISPA
	Retail prices index (December)	PN	DE
Sun 18	Department for National Savings' monthly progress report (December)	PN	Dept. for National Savings
Mon 19	Retail Sales (December-provisional)	PN	DTI
	Public sector borrowing requirement (December)	PN	HMT/CSO
	Index of output of the production industries (November)	PN	CSO
Tues 20	Cyclical indicators for the UK economy (December)	PN	CSO
	London and Scottish banks' monthly statement	PN	CLSB
	Provisional estimates of monetary aggregates (December)	PN	Bank of England
	Institutional Investment (3rd quarter)	PN	Bank of England
Wed 21	Index of production and construction for Wales (3rd quarter-provisional)	PN	Welsh Office
Thurs 22	Preliminary estimate of consumers' expenditure (4th quarter-provisional)	PN	CSO
Tues 27	CBI Industrial Trends Survey (1st quarter)	PN	CBI
Wed 28	Balance of payments current account and overseas trade figures (December)	PN	DTI/CSO
	Construction - new orders (November)	PN	DOE
	Bricks and cement production and deliveries (4th quarter-provisional)	PN	DOE
Thurs 29	Energy Trends (November)	PN	Dept. of Energy
	New vehicle registrations (December)	PN	Dept. of Transport
	London sterling certificates of deposit (December)	PN	Bank of England
	UK banks' assets and liabilities and the money stock (December)	PN	Bank of England

PN = Press Notice

CENTRAL STATISTICAL OFFICE

Economic Trends

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Introduction

Economic Trends brings together all the main economic indicators. It contains three regular sections of tables and charts illustrating trends in the UK economy:

'Latest developments' presents the most up-to-date statistical information available during the month. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.

The main section is based on information available to the CSO on the data printed at the foot of this page and shows the movements of the key economic indicators. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

The section on cyclical indicators shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 22 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.
2. Some data, particularly for the latest time period, are provisional and may be subject to revision in later issues.
3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.
4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.
5. 'Billion' denotes one thousand millions.
6. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.
7. Symbols used.
   - .. not available
   - \- nil or less than half the final digit shown
   - \+ alongside a heading indicates a series for which measures of variability are given on page 71
   - † indicates that the data has been revised since last issue; the period marked is the earliest in the table to have been revised.

CSO Databank

Virtually all the series in *Economic Trends* and the Quarterly Articles may be obtained via the CSO Databank. This development will enable users of the Databank to obtain (in computer readable form) a much more comprehensive and up-to-date set of long run macro-economic time series data.

Further information about this new dataset, or about the Databank in general, may be obtained directly from the CSO (telephone: 01-270-6386) or from the CSO Agents for the Databank - WEFA Ltd, Ebury Gate, 23 Lower Belgrave Street, London SW1W 0NW, telephone: 01-730-8171.

The Editor would welcome readers' suggestions for improvements to Economic Trends

Central Statistical Office, 29 December 1986

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Latest developments in the economy[1]

Data available at 23 December 1986

Companies: company liquidity survey

The liquidity of large industrial and commercial companies, as estimated by the Department of Trade and Industry survey, was unchanged (at 101) between the end of the second quarter and the end of the third quarter. By industrial sector it fell from 86 to 77 for manufacturing companies, increased from 137 to 193 for oil companies, and for other non-manufacturing companies it increased from 121 to 135 during the period.

Official reserves and exchange rate (not seasonally adjusted)

The UK official reserves rose by $14 million in November to $22,006 million. Accruals of borrowing under the exchange cover scheme amounted to $35 million; repayments of such borrowing amounted to $48 million. Capital repayments on assignments to HMG of other public sector debt taken out under the exchange cover scheme amounted to $8 million.

Up to 23 December, the average Exchange Rate Index for December was 0.3 per cent lower than in November.

Capital expenditure

The revised estimate of capital expenditure by the manufacturing, construction, distribution and financial industries in the third quarter of 1986 is £4,649 million, at 1980 prices, 1 per cent lower than in the preceding quarter, and almost 3 per cent lower than in the third quarter of 1985. The decrease in the third quarter was wholly attributable to the reduction in finance leasing. The volume of investment in the last twelve months was marginally lower than in the preceding twelve months.

The revised estimate of manufacturers' investment in the third quarter of 1986 (taking into account leasing of assets to manufacturers from the financial industries) is £1,634 million, over 2½ per cent lower than in the previous quarter and almost 4½ per cent lower than in the third quarter of 1985. The volume of investment in the last twelve months was over 1 per cent lower than in preceding twelve months. On the same annual basis of comparison, expenditure on individual assets fell by almost 3½ per cent for vehicles and by 1 per cent for both new building work and plant and machinery.

Investment by construction, distribution and financial industries (excluding leasing to manufacturers) in the third quarter of 1986 is £3,015 million, virtually the same as in the preceding quarter, but 1½ per cent lower than in the third quarter of 1985. The volume of investment in the last twelve months was ¼ per cent higher than in the preceding twelve months. On the same basis, expenditure on individual assets rose by almost 6 per cent for new building work and by over 2½ per cent for plant and machinery, but fell by 13 per cent for vehicles.

Prices (not seasonally adjusted)

The retail prices index for November was 391.7 (January 1974=100), an increase of 0.8 per cent on October and an increase of 3.5 per cent on November 1985. The rise in the index between October and November was the result of increases in mortgage interest rates from around 11 per cent to around 12½ per cent, which affected most borrowers from 1 November. Higher prices for durable household goods and increased motor insurance premiums were also recorded. The tax and price index (TPI) for November was 196.3 (January 1978=100), 2.2 per cent higher than in November 1985.

The price index for materials and fuel purchased by manufacturing industry rose by 2.3 per cent between October and November, mainly because of a seasonal increase in electricity costs and higher prices for food manufacturing materials. The index fell by 3.9 per cent in the twelve months ended November after having fallen by 5.3 per cent in the twelve months ended October. The seasonally adjusted index rose by 0.5 per cent between October and November.

The price index for home sales of manufactured products rose by 0.2 per cent between October and November. The increase in the index measured over a twelve month period fell to 4.1 per cent in November from 4.3 per cent in October.

Unemployment and vacancies

The level of unemployment in the UK (excluding school leavers) fell by 20,000 in the month to November, to 3.146 million, 11.4 per cent of the working population. Unemployment is 32,100 more than a year ago. The latest figures continue to show a downward trend. Over the past six months on average, the total has fallen by 10,000 per month. Over the past three months the fall has been over 24,000 per month.

The stock of unfilled vacancies at Jobcentres (excluding Community Programme vacancies) increased by 2,400 in the month to November to reach 215,200. Over the past three months to November, vacancies have increased on average by 4,700 per month.

Employment

From this month, estimates of the number of employees in employment take account of the results of the 1984 Census of Employment. The number of employees in employment in manufacturing industries in Great Britain is estimated to have decreased by 14,000 in October 1986 and confirms the previous view that, although the number of employees in manufacturing has reduced at a faster rate this year than in the middle of 1985, it is considerably slower than between 1980 and 1983.

The employed labour force in Great Britain has risen in every quarter since March 1983. The revised estimate for the latest quarter available, June 1986, shows an increase of 36,000 which contributes to overall increases of 196,000 in the year ending June 1986 and of 1,044,000 since March 1983.

Earnings

The whole economy index of average earnings of employees in Great Britain in October was 188.8 (January 1980=100), an increase of 0.9 per cent over September and 8.3 per cent higher than in October 1985. The underlying increase in average weekly earnings in the year to October was about 7¼ per cent, similar to the increase in the year to September. The actual increase in the year to October was higher than the estimated underlying increase because of the following temporary factors which inflated the actual increase: (a) teachers had been paid two settlements in the twelve month period because of the delay in reaching the April 1985 pay settlement, (b) changes in the timing of some bonus payments meant that the level of these payments in October 1986 was higher than in October 1985 and (c) back pay in October 1986 was higher than in October 1985.

In production industries, the underlying increase in average weekly earnings in the year to October was about 7¾ per cent, similar to the increase in the year to September; in manufacturing industries the increase was also about 7¾ per cent, similar to the increase in the year to September.

Productivity

Manufacturing output per head in the three months to October was 1.9 per cent higher than in the previous three months and 3.6 per cent higher than in the same period a year earlier. The latest estimates of output per head in the whole economy show an increase of 0.4 per cent between the first and second quarters of 1986 and an increase of 1.0 per cent between the second quarters of 1985 and 1986.

Unit wage and salary costs

In the three months ending October, wages and salaries per unit of output in manufacturing industries were 3.8 per cent above the corresponding period of 1985. For the whole economy they were 6.4 per cent higher in the

1. All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

second quarter of 1986 than in the corresponding period a year earlier.

Financial aggregates (not seasonally adjusted except where indicated)

Preliminary information suggests that, in the twelve months to end-November, M0 rose by about 5¼ per cent and £M3 rose by about 18¼ per cent. In November, MO rose by ¾ to 1 per cent and £M3 rose by about £2.1 billion or 1½ to 1¾ per cent, before seasonal adjustment. After seasonal adjustment, M0 rose by about 1 per cent and £M3 rose by about 1¼ per cent.

In November, the PSBR was about £0.1 billion. Net sales of debt to the non-bank private sector, after redemptions amounting to £0.6 billion, were about £0.6 billion; external flows to the public sector were about £0.3 billion. The public sector contribution to the growth in £M3 was therefore contractionary by about £0.8 billion. Bank lending, after seasonal adjustment, grew by about £3.9 billion, compared with an average of about £2.6 billion a month (seasonally adjusted) over the preceding six months.

Gross Domestic Product

The provisional estimate of the average measure of gross domestic product at constant factor cost, GDP(A), for the third quarter of 1986 suggests that the level of economic activity was about ½ per cent higher than in the second quarter and some 2 per cent higher than in the corresponding quarter of 1985.

Output

The output measure of gross domestic product, GDP(O), rose by a little over 1 per cent between the second and third quarters of 1986. In the third quarter it stood nearly 3½ per cent above its level of a year earlier. Output of the production industries rose by 1¼ per cent between the second and third quarters. Manufacturing output increased by 1 per cent and oil and gas extraction was 6 per cent up but there were falls elsewhere within the energy industries. Construction output increased by nearly 3 per cent while output of the service industries as a whole increased by about 1 per cent. In particular, distribution output rose strongly for the second successive quarter.

In the three months to October, output of the production industries was 1¼ per cent higher than that in both the previous three months and in the same period a year earlier. Manufacturing output in the latest three months was 1½ per cent higher than in the previous three months and 1 per cent higher than in the same period a year earlier. Energy and water supply in the latest three months was 2½ per cent higher than in the previous three months and 3 per cent higher than in the same period a year earlier.

Consumers' expenditure

The provisional estimate of the volume of retail sales in November was 126.1 (1980=100), well above previous levels. In the three months September to November, the level of sales was 2 per cent higher than in the previous three months and 7 per cent higher than in the corresponding period a year earlier.

The 1¼ per cent rise in consumers' expenditure at constant prices between the second and third quarters of 1986 took spending to a level 5 per cent higher than in the third quarter of 1985.

Stockbuilding

Revised figures indicate that the level of stocks held by UK industry fell by almost £175 million at 1980 prices in the third quarter of 1986, following stockbuilding of about £515 million in the first half of the year. The most significant destocking in the third quarter, of around £180 million, was in the wholesaling industry, following a similar fall in the previous quarter. Stocks in the energy and water supply industries and in the manufacturing industries were reduced by about £40 million and £45 million respectively. There were increases in stocks in the retailing industries and in other industries of around £5 million and £90 million respectively.

Within manufacturing, the reduction in stocks of materials and fuel of almost £45 million was around double that in the previous quarter. An increase in the stocks of work in progress of around £40 million in the third quarter was exactly offset by a fall in the stocks of finished goods. The stock/output ratio fell from 90.7 at the end of June to 89.7 at the end of September and now stands at its lowest level since 1973.

Balance of payments

The current account for November is estimated to have been in deficit by £232 million compared with a deficit of £35 million in October. In the three months ending November, the current account showed a deficit of £0.4 billion, compared with a deficit of £0.7 billion in the previous three months. There was a deficit on visible trade of £2.8 billion - the same as in the previous three months. The surplus on invisibles in the latest three months is projected at £2.4 billion.

There was a deficit on visible trade in November of £1,032 million compared with a deficit of £835 million in October. Exports in November were 5 per cent higher than in October; excluding oil and the erratic items, they rose by 4 per cent. Imports in November were 7 per cent higher than in October; excluding oil and the erratic items they were 10 per cent higher.

By volume, exports increased by 5 per cent in the latest three months to be 8¾ per cent up on the same period a year earlier. Excluding oil and the erratic items export volume increased by 5¾ per cent in the latest three months and the upward trend in non-oil export volume continues.

By volume, imports increased by 4¼ per cent in the latest three months to be 13 per cent higher than a year earlier. Excluding oil and the erratic items, import volume increased by 4 per cent. The upward trend in the underlying level of non-oil import volume, apparent for most of 1986, seemed to be flattening out a month ago but the high figure recorded for November has re-established the trend.

Selected monthly indicators (1)

		Seasonally adjusted						Unadjusted				Seasonally adjusted	
		1980=100	1980=100	Thousands		January 1980=100	1980=100	January 1974=100	January 1978=100	1975=100	$ billion	£ million	
		Volume of retail sales GB(2,3,4)*	Total production industries	Unemployment (5,6)*	Vacancies (7,8,9)*	Average earnings -whole economy: GB(10)	Producer price of materials and fuel(11)	Retail price index (all items)	Tax and price index	Sterling exchange rate index	UK official reserves(12)	Balance of payments: Current balance	Money stock £M3
		FAAM	DVIM	BCJD	DPCB	DNAB	DZDQ	CBAB	BSAA	AJHT	FOAB	AIMD	AGBO
1985	S	115.6	109.4†	3 123.5	185.7	176.4	135.1	376.5	191.7	81.4	14.2	545†	120 798
	O	115.0	108.5	3 119.9	189.9	174.3	133.6	377.1	191.4	80.4	16.3	244	121 783
	N	117.6	109.6	3 113.8	188.6	175.9	133.1	378.4	192.1	80.0	16.0	5	124 172
	D	117.4	107.1	3 132.5	183.5	178.1	132.2	378.9	192.4	79.1	15.5	357	124 886
1986	J	117.8	108.6	3 153.2	182.8	179.1	131.6	379.7	192.9	78.6	15.6	1 052	124 930
	F	117.5	110.0	3 180.9	187.2	180.0	130.2	381.1	193.7	74.2	15.8	162	126 094
	M	119.7	109.6	3 198.6	189.5	182.6	128.2	381.6	194.0	74.6	18.8	-665	128 993
	A	119.8	110.7	3 200.2	170.2	185.3	126.6	385.3	192.5	76.3	19.0	350	133 076
	M	118.5	108.5	3 205.4	172.1	182.6	124.8†	386.0	192.9	76.1	19.2	-63	136 929
	J	121.7	107.8	3 219.6	184.4	183.9	122.9	385.8	192.8	75.9	19.2	-12	138 661
	J	120.9	109.9	3 224.0†	193.2	186.3	118.2	384.7	192.1	74.0	19.1	115	138 876†
	A	122.0	110.8	3 219.0	201.1	187.0	119.1	385.9	192.9	71.4	18.9	-763	140 573
	S	123.2	110.9	3 192.6	206.4	187.1†	122.0	387.8	194.0	70.4	22.4	-134	142 793
	O	123.2†	110.0	3 166.2	212.8	188.8	124.8	388.4	194.3	67.8	22.0†	-35	
	N	126.1		3 145.9	215.2†		127.9	391.7†	196.3	68.5†		-232	
		Percentage change, latest three months on previous three months											
1985	S	1.0	-	0.2	0.7	2.2	-2.4	0.3	..	4.1	..	..	..
	O	0.2	0.2	0.2	2.5	2.3	-1.8	0.2	..	0.6	..	..	..
	N	-0.4	1.0	0.1	3.5	2.2	-1.6	0.3	..	-1.3	..	..	..
	D	0.5	-0.1	0.1	2.4	1.3	-1.8	0.5	..	-2.8	..	..	..
1986	J	1.4	-0.4	0.3	-0.7	1.8	-1.8	0.6	..	-3.2	..	..	..
	F	1.2	-0.7	1.0	-2.1	2.1	-1.9	0.7	..	-4.9	..	..	..
	M	1.3	0.9	1.6	-0.5	2.6	-2.2	0.7	..	-5.9	..	..	..
	A	1.3	1.6	1.7	2.4	2.8	-3.0	1.0	..	-4.5	..	..	..
	M	1.5	1.0	1.7	3.7	2.5	-3.1	1.2	..	-1.3	..	..	..
	J	1.8	-0.1	1.2	5.4	1.8	-2.7	1.3	..	1.3	..	..	..
	J	1.3	-1.3	0.9	8.5	0.9	-2.9	0.7	..	0.4	..	..	..
	A	1.9	-0.3	0.6	13.1	1.2	-3.2	0.3	..	-2.5	..	..	..
	S	1.8	1.5	0.1	14.1	1.6	-2.2	0.1	..	-5.5	..	..	..
	O	2.0	1.7	-0.7	12.8	1.8	0.3	0.5	..	-6.8	..	..	..
	N	2.1		1.6	9.6		0.4	1.0	..	-8.2	..	..	..
		Percentage change, latest three months on corresponding period of previous year											
1985	S	4.5	5.2	3.5	7.9	9.3	-0.7	6.3	5.7	5.2	..	..	..
	O	3.9	5.1	3.0	9.8	8.3	-2.3	5.8	4.8	5.3	..	..	..
	N	3.4	6.0	2.4	10.4	8.2	-3.9	5.6	5.4	5.8	..	..	..
	D	3.5	5.2	2.2	9.3	7.8	-5.4	5.5	4.2	6.3	..	..	..
1986	J	3.7	4.2	2.3	7.1	8.6	-6.4	5.6	4.3	6.6	..	..	..
	F	3.3	3.2	2.3	6.3	8.4	-8.0	5.4	4.3	6.0	..	..	..
	M	4.1	2.2	2.7	7.1	8.3	-9.6	4.9	3.8	4.3	..	..	..
	A	4.8	2.1	2.7	7.0	8.4	-10.2	4.1	2.7	1.1	..	..	..
	M	4.3	0.7	2.9	6.5	8.3	-9.8	3.3	1.7	-1.4	..	..	..
	J	4.4	-0.2	2.9	8.2	8.0	-8.9	2.8	0.9	-3.5	..	..	..
	J	4.2	-0.1	3.1	13.1	8.0	-8.9	2.6	0.6	-6.6	..	..	..
	A	4.8	1.0	3.2	18.8	8.1	-9.0	2.5	0.5	-9.6	..	..	..
	S	5.2	2.0	2.9	22.6	7.4	-8.8	2.6	0.6	-12.4	..	..	..
	O	6.0	1.6	2.2	24.5	7.4	-7.9	2.8	1.1	-13.9	..	..	..
	N	7.0		1.6	25.8		-6.7	3.2	1.6	-15.7	..	..	..

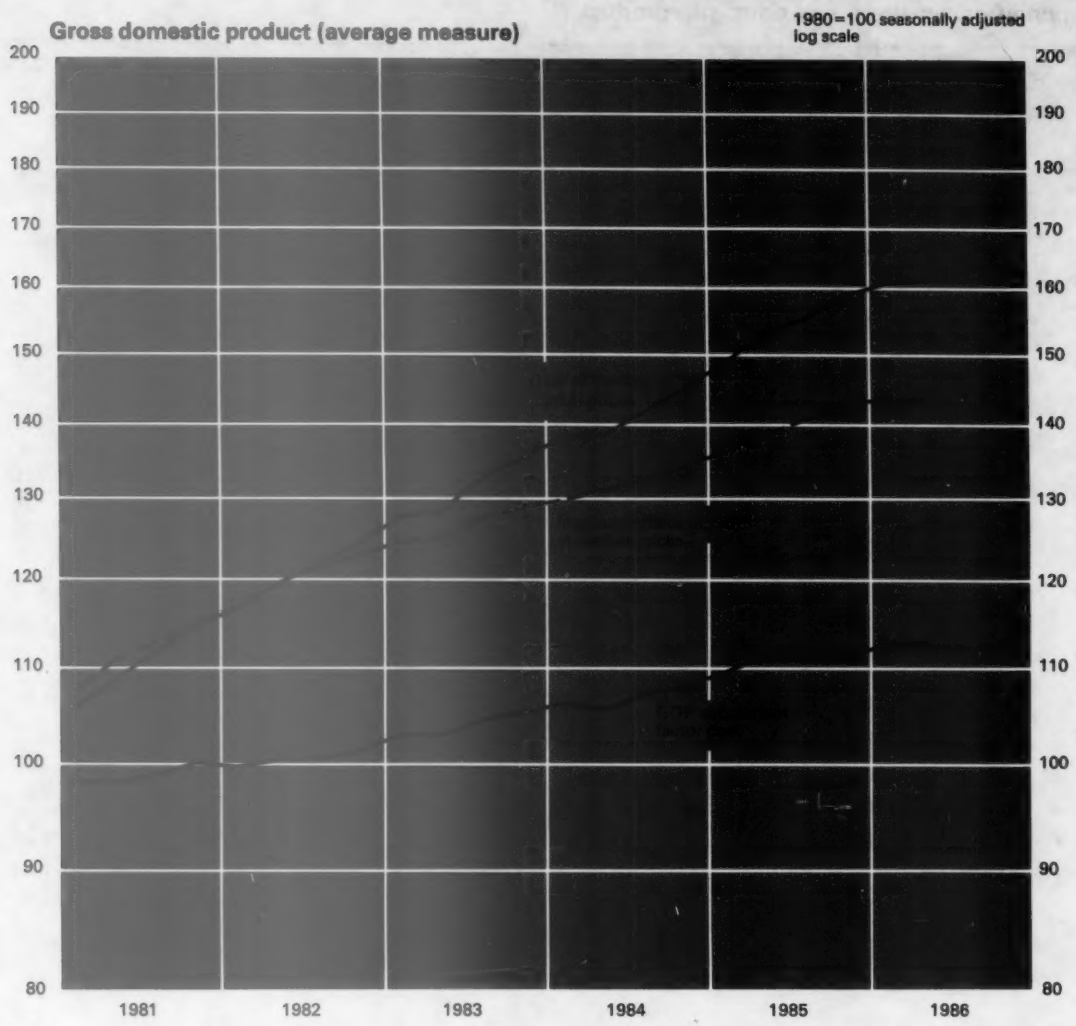
1 Data given may not be wholly consistent with that shown elsewhere in the publication.
2 This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
3 Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods.
4 The retail sales index has been rebased using detailed information for1982.
5 Unemployed excluding school leavers.
6 See footnote 2 on page 38.
7 Vacancies notified to job centres. Figures were distorted in April and May 1985 due to a change in administrative arrangements leading to an artificial increase in April. Figures for May should be minimally affected.
8 See footnote 7 on page 36. 9 See footnote 8 on page 36.
10 The seasonal adjustment factors currently used are based on data up to December 1982.
11 Purchased by manufacturing industry. (Revised definition)
12 See footnote 2 on page 50.

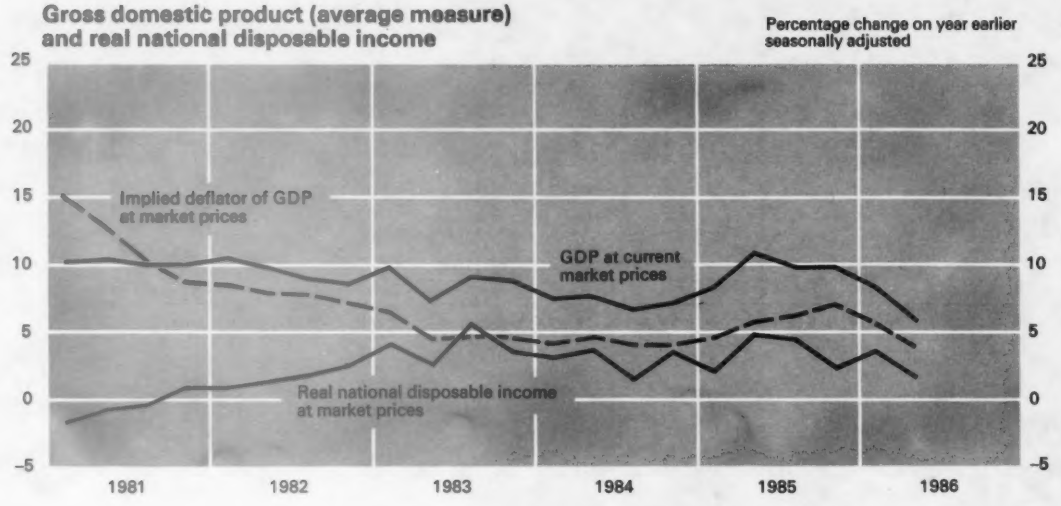
National accounts aggregates (1)

Seasonally adjusted

		Gross domestic product										National disposable income at 1980 market prices	Implied gross domestic product deflator 1980=100	
		At market prices			At factor cost									
		At current prices		At 1980 prices	At current prices		At 1980 prices						At factor cost	At market prices
		£ billion	1980=100	1980=100	£ billion(2)		1980=100					1980=100	Based on:	
					Based on:		Based on:							
		average estimate	average estimate	average estimate	expenditure data	income data	average estimate	expenditure data	income data(3)	output data	average estimate		expenditure data(4)	expenditure data
		CAOB	DJCL	FNAO	FNAP	FNAQ	DJDD	DJDE	DIAR	DSAE	DJCR		DJDM	DJDT
1976		124.6	54.1	84.1	113.8	110.6	94.4	96.1	93.5	93.7	92.4		59.3	57.5
1977		145.4	63.1	96.4	129.2	129.1	96.9	97.2	97.2	96.3	93.9		66.6	65.5
1978		167.6	72.8	99.8	148.9	148.1	99.7	100.0	99.5	99.6	98.5†		74.7	72.9
1979		197.2	85.6	102.5	171.6	171.7	102.4	102.1	102.3	102.6	101.7		84.2	83.5
1980		230.3	100.0	100.0	199.6	199.5	100.0	100.0	100.0	100.0	100.0		100.0	100.0
1981		253.3	110.0	98.7†	218.1†	217.0	98.8	99.1	98.7	98.5	99.5		110.3	111.5
1982		277.0	120.3	100.1	235.3	237.1	100.3	99.9	100.8	100.3	101.0		118.0	120.1
1983		300.8†	130.7	103.6	258.0	259.2	103.8	103.7	104.3	103.3	104.9		124.6	126.2
1984		322.2	139.9	106.6	274.9	280.1	106.6	105.6	107.7	106.6	107.8		130.4	131.3
1985		353.8	153.7	110.2	302.8	305.5†	110.3	109.6	110.8	110.7	111.3		138.4	139.4
1981	2	62.6	108.5†	98.4†	53.5†	53.1	98.2†	98.6†	97.9	98.0	99.3		108.8	110.7
	3	64.2†	111.5	98.9	54.5	55.1	98.8	98.1	99.3	99.1	99.0		111.3†	112.7
	4	65.8	114.3	99.5	56.2	56.9	99.9	99.7	101.0†	99.2	100.0		113.0	114.8
1982	1	67.0	116.4	99.5	57.0	56.8	99.7	100.1	99.8	99.4	100.5		114.2	116.9†
	2	68.7	119.3	100.1	58.2	59.3	100.3	99.5	101.4	100.1	100.3		117.3	119.2
	3	69.8	121.4	100.0	58.9	60.0	100.1	99.0	100.9	100.6	100.8		119.2	121.4
	4	71.4	124.0	100.9	61.2	61.0	101.0	101.1	101.0	100.9†	102.4		121.2	122.9
1983	1	73.5	127.6	102.6	63.4	62.9	102.8	103.7	102.9	101.9	104.4		122.5	124.3
	2	73.7	128.0	102.7	62.8	63.9	102.9	102.3	104.3	102.1	102.9		122.9	124.6
	3	76.1	132.2	104.0	65.3	65.5	104.2	104.1	104.5	104.0	106.1		125.7	127.1
	4	77.6	134.9	104.9	66.5	66.9	105.1	104.7	105.3	105.2	106.1		127.4	128.6
1984	1	78.8	137.0	105.8	67.6	68.1†	105.9	105.5	106.5	105.8	107.3		128.4	129.4
	2	79.3	137.7	105.8	67.6	68.8	105.7	104.7	106.4	105.9	106.7		129.6	130.2
	3	81.1	140.9	106.8	68.8	70.8	107.0	105.4	106.6	106.9	107.7		130.8	131.9
	4	83.1	144.3	108.0	70.9	72.4	108.0	106.8	108.1	107.9	109.6		133.0	133.7
1985	1	85.5	148.5	109.4	74.0	73.8	109.4	109.4	109.3	109.6	109.6		135.4	135.7
	2	87.7	152.4	110.4	74.8	76.2	110.7	109.7	111.8	110.7	111.5		136.8	138.0
	3	89.3	155.1	110.6	76.3	77.3	110.6	109.8	111.3	110.7	112.5		139.2	140.3
	4	91.3	158.7	110.7	77.7	78.5	110.6	109.5	110.7	111.6	112.0		142.2	143.3
1986	1	92.3	160.4	112.0	79.0	79.4	112.1	111.7	112.3	112.2	113.5		141.8	143.3
	2	92.6	160.8	112.6	78.3	79.0	112.5	111.6	112.6	113.1	113.1		140.6	142.9
	3	94.4	164.0	113.2	79.4	80.0	112.8	111.5	112.4	114.5	113.6		142.7	144.9
		Percentage change, quarter on corresponding quarter of previous year												
1981	2	+10.2	+10.3	-2.1	+10.1	+6.6	-2.5	-1.0	-4.0	-2.6	-0.6		+11.2	+12.7
	3	+9.9	+9.9	-0.2	+6.2	+9.8	-0.5	-2.3	+0.9	-	-0.4		+8.8	+10.1
	4	+10.0	+9.9	+1.2	+7.7	+10.5	+2.0	+1.0	+3.9	+1.5	+0.8		+8.5	+8.9
1982	1	+10.2	+10.2	+1.7	+5.8	+9.4	+1.6	+0.1	+3.4	+1.5	+0.8		+5.8	+8.2
	2	+9.7	+9.6	+1.7	+8.8	+11.7	+2.1	+0.9	+3.6	+2.1	+1.0		+7.8	+7.7
	3	+8.7	+8.9	+1.1	+8.1	+8.9	+1.3	+0.8	+1.6	+1.5	+1.8		+7.1	+7.7
	4	+8.5	+8.5	+1.4	+8.9	+7.2	+1.1	+1.5	-	+1.7	+2.4		+7.3	+7.1
1983	1	+9.7	+9.6	+3.1	+11.2	+10.7	+3.1	+3.6	+3.1	+2.5	+3.9		+7.3	+6.3
	2	+7.3	+7.3	+2.6	+7.9	+7.8	+2.6	+2.9	+2.9	+2.0	+2.6		+4.8	+4.5
	3	+9.0	+8.9	+4.0	+10.9	+9.2	+4.1	+5.2	+3.6	+3.4	+5.3		+5.5	+4.7
	4	+8.7	+8.8	+4.0	+8.7	+9.7	+4.1	+3.5	+4.3	+4.3	+3.6		+5.1	+4.6
1984	1	+7.2	+7.4	+3.1	+6.6	+8.3	+3.0	+1.7	+3.5	+3.8	+2.8		+4.8	+4.1
	2	+7.6	+7.6	+3.0	+7.6	+7.7	+2.7	+2.3	+2.0	+3.7	+3.7		+5.5	+4.5
	3	+6.6	+6.6	+2.7	+5.4	+8.1	+2.7	+1.3	+3.9	+2.8	+1.5		+4.1	+3.8
	4	+7.1	+7.0	+3.0	+6.6	+8.2	+2.8	+2.0	+3.6	+2.6	+3.3		+4.4	+4.0
1985	1	+8.5	+8.4	+3.4	+9.5	+8.4	+3.3	+3.7	+2.6	+3.6	+2.1		+5.5	+4.9
	2	+10.6	+10.7	+4.3	+10.7	+10.8	+4.7	+4.8	+5.1	+4.5	+4.5		+5.6	+6.0
	3	+10.1	+10.1	+3.6	+10.9	+9.2	+3.4	+4.1	+2.5	+3.6	+4.5		+6.4	+6.4
	4	+9.9	+10.0	+2.5	+9.6	+8.4	+2.4	+2.5	+1.5	+3.4	+2.2		+6.9	+7.2
1986	1	+8.0	+8.0	+2.4	+6.8	+7.6	+2.5	+2.1	+2.7	+2.4	+3.6		+4.7	+5.6
	2	+5.6	+5.5	+2.0	+4.7	+3.7	+1.6	+1.8	+0.7	+2.2	+1.4		+2.8	+3.6
	3	+5.7	+5.7	+2.4	+4.1	+3.5	+2.0	+1.5	+1.0	+3.4	+1.0		+2.5	+3.3

1 The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 Figures in £ million are given on page 14.
3 Income data deflated by the implied GDP deflator at factor cost based on expenditure data.
4 Also known as the index of total home costs.


Gross domestic product (average measure)
1980=100 seasonally adjusted
log scale
200
190
180
170
160
150
140
130
120
110
100
90
80
1981
1982
1983
1984
1985
1986


Gross domestic product (average measure)
and real national disposable income
Percentage change on year earlier
seasonally adjusted
25
20
15
10
5
0
–5
Implied deflator of GDP
at market prices
GDP at current
market prices
Real national disposable income
at market prices
1981
1982
1983
1984
1985
1986

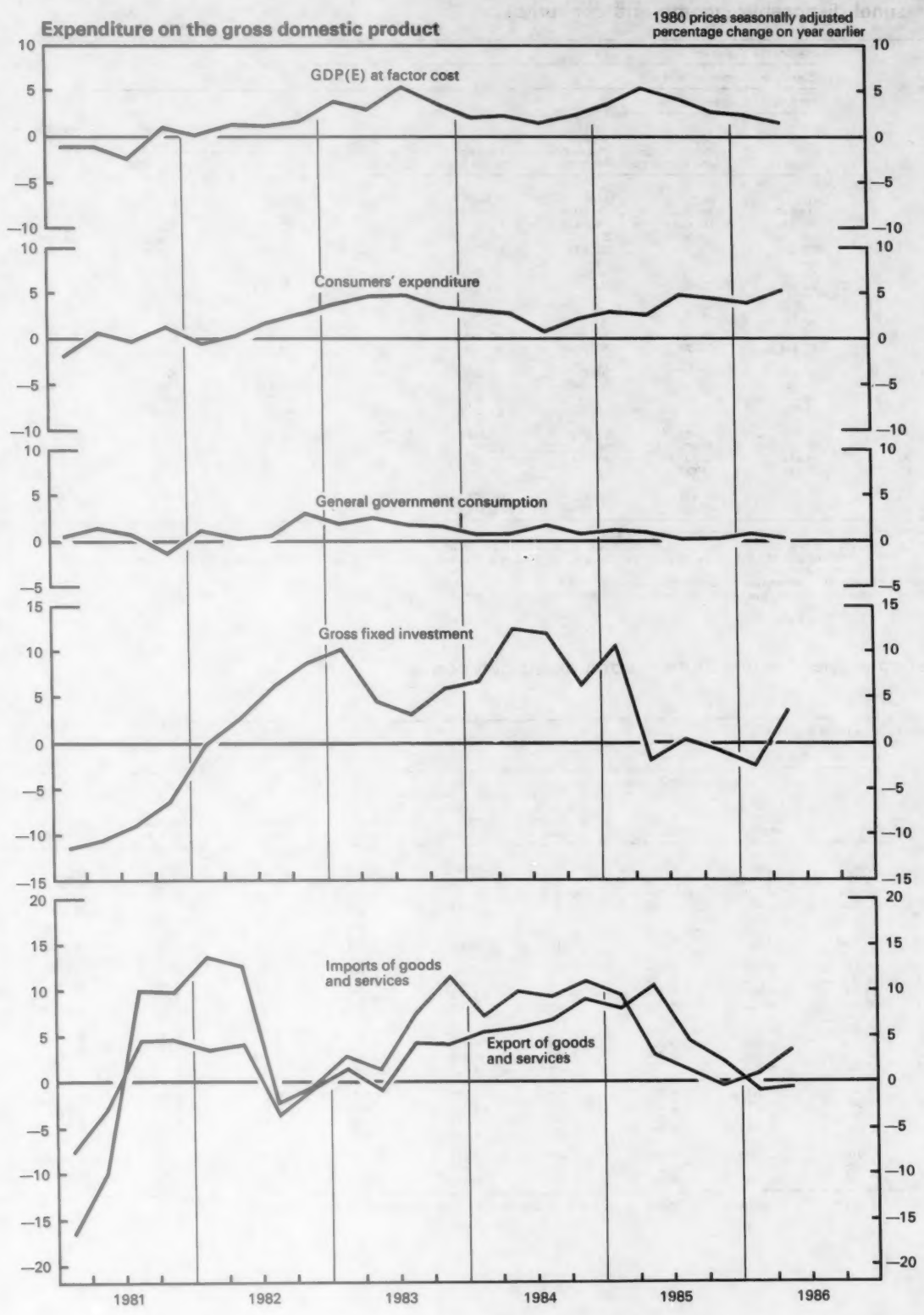
Expenditure on the gross domestic product

Seasonally adjusted

£ million, 1980 prices

		Gross domestic product at factor cost-expenditure based(1)	Final expenditure on goods and services at market prices										Adjustment to factor cost
			Total(1)	Consumers' expenditure	General government consumption			Gross fixed investment	Stock building	Exports of goods and services	Imports of goods and sevices	
					Total(1)	Central government	Local authorities					
		DJDH	DIAU	CAAB	DIAT	DIAV	DIAW	DECU	DGBA	DJDG	DJDJ	DIAS
1978		199 514	284 649	131 742	47 236	28 694	18 544	42 726	2 208	60 735	54 203	30 932
1979		203 805	295 489	137 612	48 213	29 153	19 060	43 954	2 547	63 163	59 879	31 805
1980		199 606	288 197	137 234	48 936	29 993	18 943	41 774	-2 844	63 087	57 868	30 723
1981		197 822†	284 343†	137 229†	49 035†	30 232†	18 803	37 833†	-2 490†	62 736	56 423	30 098†
1982		199 432	289 339	138 186	49 550	30 555	18 995	39 463	-1 127	63 267	59 484	30 423
1983		206 972	301 199	143 613	50 514	31 125	19 389	41 718	680	64 674	62 773	31 454
1984		210 766	311 949	146 588	50 879	31 402	19 477	45 505	-50	69 027†	68 539	32 644
1985		218 741	323 079	151 977	50 938	31 440	19 498	46 357	681	73 126	70 803†	33 735
1979	3	51 451	74 355	33 996	12 071	7 296	4 775	11 157	978	16 143	15 263	7 641
	4	51 220	74 440	34 545	12 108	7 290	4 818	11 060	483	16 244	15 411	7 809
1980	1	50 527	73 981	34 999	12 229	7 418	4 811	10 680	-456	16 509	15 580	7 854
	2	49 681	72 367	34 038	12 114	7 397	4 717	10 631	-282	15 866	15 079	7 607
	3	50 142	71 437	34 273	12 236	7 533	4 703	10 411	-848	15 366	13 770	7 525
	4	49 256	70 432	33 924	12 357	7 645	4 712	10 052	-1 258	15 357	13 439	7 737
1981	1	49 912†	70 229†	34 341†	12 240†	7 561†	4 679	9 448†	-1 020†	15 222	12 957	7 380
	2	49 204	70 424	34 342	12 291	7 603	4 688	9 498	-1 120	15 413	13 570	7 650
	3	48 975	71 750	34 203	12 332	7 585	4 747	9 477	-300	16 038	15 139	7 638†
	4	49 731	71 940	34 343	12 172	7 483	4 689	9 412	-50	16 083	14 757	7 452
1982	1	49 940	72 216	34 067	12 380	7 655	4 705	9 427	575	15 787	14 738	7 538
	2	49 637	72 489	34 206	12 321	7 612	4 709	9 739	184	16 039	15 290	7 562
	3	49 382	71 750	34 689	12 353	7 606	4 747	10 052	-854	15 500	14 758	7 610
	4	50 473	72 884	35 194	12 516	7 682	4 834	10 245	-1 032	15 981	14 698	7 713
1983	1	51 739	74 670	35 335	12 554	7 739	4 815	10 381	393	16 007	15 151	7 780
	2	51 058	74 326	35 701	12 652	7 786	4 866	10 154	-83	15 902	15 472	7 796
	3	51 939	75 637	36 259	12 584	7 763	4 821	10 339	307	16 148	15 804	7 894
	4	52 236	76 566	36 318	12 724	7 837	4 887	10 844	63	16 617	16 346	7 984
1984	1	52 636	76 911	36 249	12 810	7 747	4 863	11 061	132	16 859†	16 200	8 075
	2	52 222	77 366	36 774	12 732	7 865	4 867	11 394	-355	16 821	16 985	8 159
	3	52 603	77 959	36 518	12 790	7 890	4 900	11 553	-155	17 253	17 238	8 118
	4	53 305	79 713	37 047	12 747	7 900	4 847	11 497	328	18 094	18 116	8 292
1985	1	54 596	80 687	37 427	12 770	7 951	4 819	12 228	72	18 190	17 709†	8 382
	2	54 723	80 516	37 590	12 773	7 868	4 905	11 160	420	18 573	17 471	8 322
	3	54 776	80 671	38 323	12 690	7 830	4 860	11 573	74	18 011	17 416	8 479
	4	54 646	81 205	38 637	12 705	7 791	4 914	11 396	115	18 352	18 007	8 552
1986	1	55 735	82 076	38 918	12 832	7 911	4 921	11 810	568	17 950	17 786	8 543
	2	55 695	82 485	39 566	12 975	7 983	4 992	11 354	-51	18 641	18 092	8 698
	3	55 621	83 616	40 193	12 990	7 932	5 058†	11 737	-173	18 869	19 118	8 877
		Percentage change, quarter on corresponding period of previous year										
1981	2	-1.0	-2.7	+0.9	+1.5	+2.8	-0.6	-10.7	..	-2.9	-10.0	+0.8
	3	-2.3	+0.4	-0.2	+0.8	+0.7	+0.9	-8.0	..	+4.4	+9.9	+1.5
	4	+1.0	+2.1	+1.2	-1.5	-2.1	-0.5	-6.4	..	+4.6	+9.8	-3.7
1982	1	+0.1	+2.8	-0.7	+1.0	+1.2	+0.6	-0.2	..	+3.6	+13.7	+2.4
	2	+0.9	+2.9	-0.4	+0.2	+0.1	+0.4	+2.5	..	+4.1	+12.7	-1.2
	3	+0.8	-	+1.5	+0.2	+0.3	-	+6.1	..	-3.4	-2.5	-0.3
	4	+1.5	+1.3	+2.5	+2.8	+2.7	+3.1	+8.9	..	-0.6	-0.4	+3.5
1983	1	+3.6	+3.4	+3.7	+1.6	+1.1	+2.3	+10.1	..	+1.5	+2.8	+3.2
	2	+2.9	+2.5	+4.4	+2.7	+2.3	+3.3	+4.3	..	-0.9	+1.2	+3.1
	3	+5.2	+5.4	+4.5	+1.9	+2.1	+1.6	+2.9	..	+4.2	+7.1	+3.7
	4	+3.5	+5.1	+3.2	+1.7	+2.0	+1.1	+5.8	..	+4.1	+11.2	+3.5
1984	1	+1.7	+3.0	+2.8	+0.4	+0.1	+1.0	+6.6	..	+5.3	+6.9	+3.8
	2	+2.3	+4.1	+3.0	+0.6	+1.0	-	+12.2	..	+5.8	+9.8	+4.7
	3	+1.3	+3.1	+0.7	+1.6	+1.6	+1.6	+11.7	..	+6.8	+9.1	+2.8
	4	+2.0	+4.1	+2.0	+0.2	+0.8	-0.8	+6.0	..	+8.9	+10.8	+3.9
1985	1	+3.7	+4.9	+3.3	+1.3	+2.6	-0.9	+10.6	..	+7.9	+9.3	+3.8
	2	+4.8	+4.1	+2.2	+0.3	-	+0.8	-2.1	..	+10.4	+2.9	+2.0
	3	+4.1	+3.5	+4.9	-0.8	-0.8	-0.8	+0.2	..	+4.4	+1.0	+4.4
	4	+2.5	+1.9	+4.3	-0.3	-1.4	+1.4	-0.9	..	+1.4	-0.6	+3.1
1986	1	+2.1	+1.7	+4.0	+0.5	-0.5	+2.1	-3.4	..	-1.3	+0.5	+1.9
	2	+1.8	+2.4	+5.3	+1.6	+1.5	+1.8	+1.7	..	+0.4	+3.6	+4.5
	3	+1.5	+3.7	+4.9	+2.4	+1.3	+4.1	+1.4	..	+4.8	+9.8	+4.7

1 For years up to and including 1977, totals differ from the sum of the components because of the method used to rebase on 1980 prices.


Expenditure on the gross domestic product
1980 prices seasonally adjusted
percentage change on year earlier
GDP(E) at factor cost
Consumers' expenditure
General government consumption
Gross fixed investment
Imports of goods and services
Export of goods and services
1981
1982
1983
1984
1985
1986

Personal disposable income and consumption

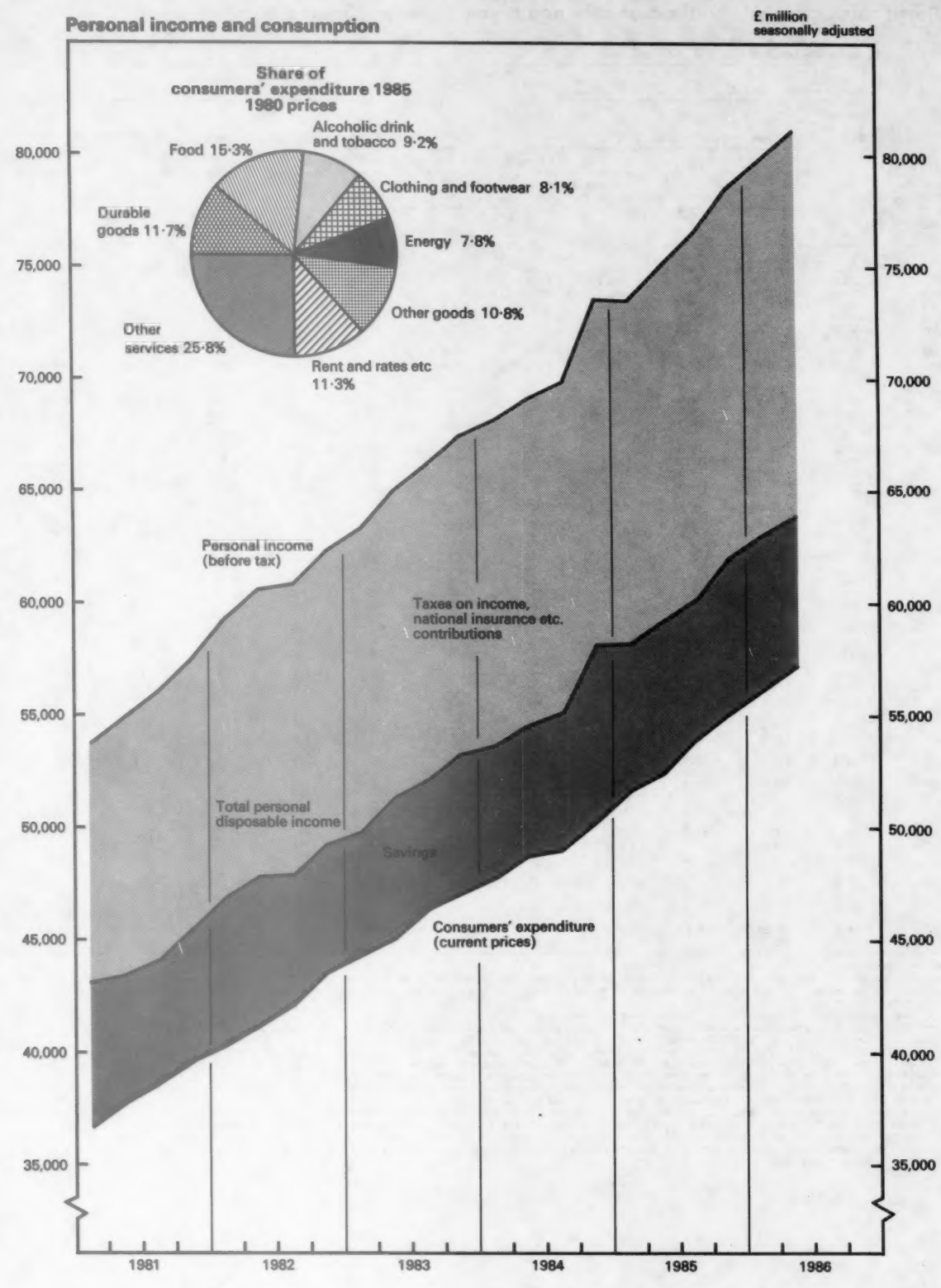
	Seasonally adjusted							
	£ million, current prices				Percentage	1980 prices		
	Personal income before tax							
	Total(1)	of which: Wages, salaries and forces pay	Total personal disposable income(2)	Consumers' expenditure(3)	Personal saving ratio(4)	Real personal disposable income(5) £ million*	Real personal disposable income(5) 1980 = 100	Real consumers' expenditure(3) £ million
	AIIQ	AIJB	AIIW	AIIX	AIIZ	CFAH	CFAF	CAAB
1982	243 110	136 782	192 032	167 362	12.8	158 573	98.1	138 201
1983	261 936	146 645	206 583	182 877	11.5	162 430	100.5	143 791
1984	280 787	156 196	221 640	195 711	11.7	166 349	103.0	146 886
1985	303 908	169 811	239 781	213 208	11.1	170 987	105.8	152 038
1982 3	60 806	34 386	47 940	42 350	11.7	39 287	97.3	34 713
4	62 276	34 904	49 290	43 549	11.6	39 824	98.6	35 193
1983 1	63 302	35 810	49 749	44 310	10.9	39 707	98.3	35 365
2	64 992	36 332	51 326	45 136	12.1	40 686	100.7	35 779
3	66 218	36 897	52 194	46 398	11.1	40 832	101.1	36 297
4	67 424	37 606	53 314	47 033	11.8	41 205	102.0	36 350
1984 1	68 203	38 029	53 650	47 733	11.0	40 934	101.3	36 414
2	69 157	38 535	54 584	48 724	10.7	41 214	102.0	36 784
3	69 802	39 141	55 177	48 986	11.2	41 225	102.1	36 602
4	73 625	40 491	58 229	50 258	13.7	42 976	106.4	37 088
1985 1	73 612	41 152	58 241	51 642	11.3	42 221	104.5	37 438
2	75 093	42 054	59 257	52 419	11.5	42 598	105.5	37 684
3	76 554	42 948	60 242	53 989	10.4	42 716	105.8	38 283
4	78 649	43 647	62 041	55 158	11.1	43 452	107.6	38 633
1986 1	79 819	44 478	63 025	56 202	10.8	43 614	108.0	38 892
2	81 124	45 460	63 987	57 244	10.5	44 276	109.6	39 610

1 Before providing for depreciation and stock appreciation.
2 Before providing for depreciation, stock appreciation and additions to tax reserves.
3 This table is revised and brought up to date in the January, April, July and October issues. The table below may show more up to date figures for consumers' expenditure.
4 Personal savings as a percentage of personal disposable income.
5 Personal disposable income revalued by the implied consumers' expenditure deflator (1980 = 100).

Real consumers' expenditure – component categories

	Seasonally adjusted									
	£ million, 1980 prices									
			Other goods						Other services	
	Total	Durable goods: total	Food	Alcoholic drink and tobacco	Clothing and footwear	Energy products	Other goods		Rent and rates etc.	Other services(1)
	CAAB	CDBW	CDCA	FCCD	FCDE	CDCG	CDCM		CDCN	CDCJ
1983	143 791	16 446†	23 109	13 812	10 862	11 203	15 071†		16 681	36 389†
1984	146 886	16 819	22 891	13 926	11 561	11 329	15 854		16 912†	37 496
1985	152 038	17 857	23 197	14 061	12 378	11 840	16 474		17 113	39 057
1986									17 266	
1982 4	35 194†	3 938†	5 684	3 378	2 600	2 813	3 702†		4 127	8 952†
1983 1	35 335	4 042	5 724	3 414	2 634	2 749	3 724		4 148	8 900
2	35 701	4 010	5 744	3 415	2 716	2 873	3 730		4 167†	9 046
3	36 259	4 225	5 807	3 498	2 750	2 766	3 785		4 182	9 225
4	36 318	4 169	5 834	3 484	2 792	2 795	3 832		4 194	9 218
1984 1	36 249	4 086	5 758	3 493	2 779	2 867	3 842		4 206	9 215
2	36 774	4 233	5 782	3 476	2 858	2 812	3 977		4 221	9 436
3	36 518	4 047	5 654	3 477	2 935	2 798	3 998		4 235	9 374
4	37 047	4 253	5 716	3 480	2 989	2 852	4 037		4 248	9 472
1985 1	37 427	4 334	5 691	3 492	3 042	2 925	4 053		4 260	9 630
2	37 590	4 345	5 780	3 508	3 107	2 927	4 096		4 274	9 553
3	38 323	4 618	5 862	3 502	3 114	2 993	4 137		4 285	9 812
4	38 637	4 560	5 864	3 559	3 115	2 995	4 188		4 294	10 062
1986 1	38 916	4 509	5 905	3 447†	3 214	3 104	4 159		4 299	10 278
2	39 566	4 828	5 971†	3 519	3 279	3 076	4 243		4 307	10 344
3	40 193	5 106	6 067	3 493	3 355†	3 078†	4 401		4 320	10 373

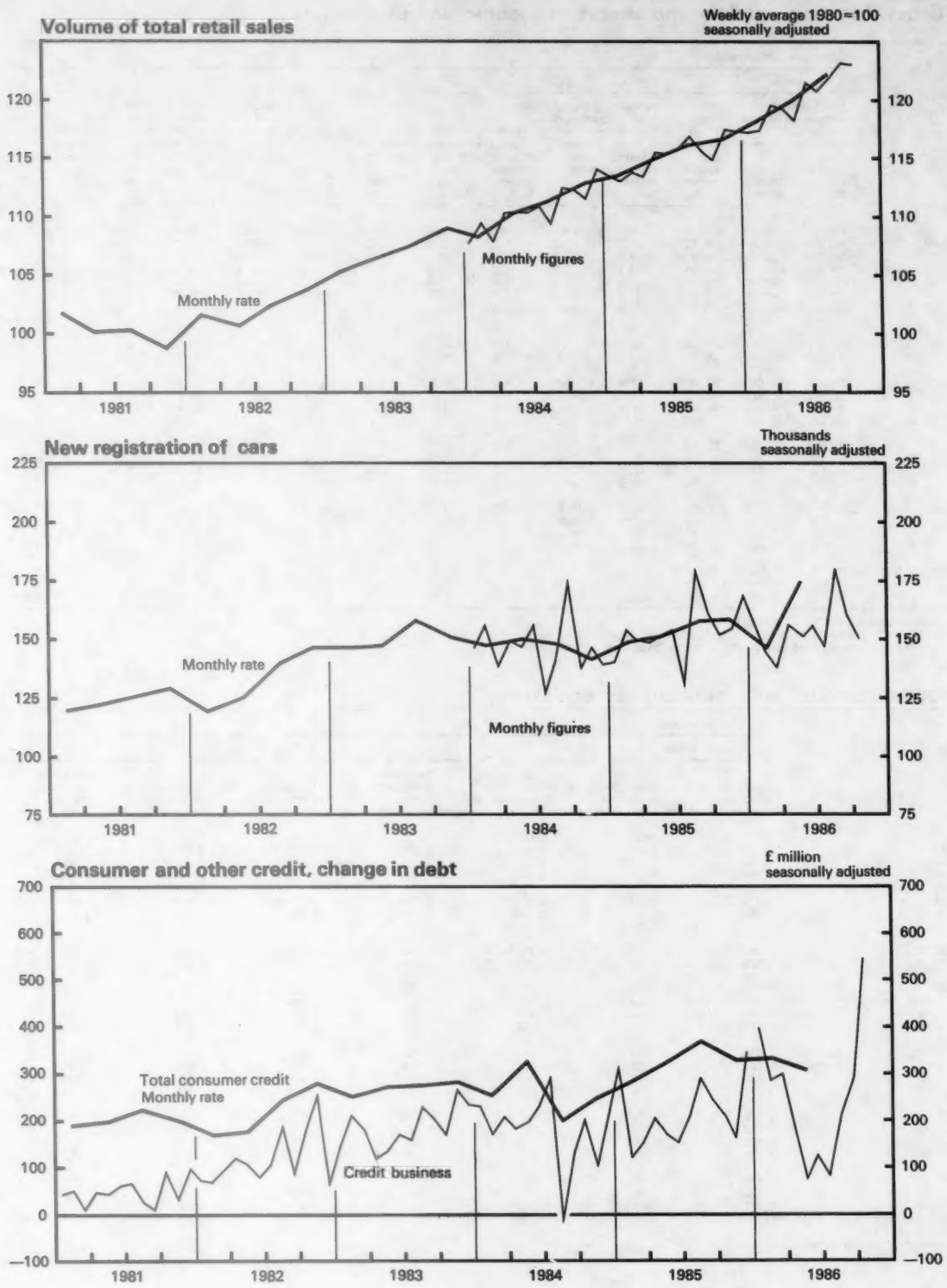
1 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.


Personal income and consumption
£ million
seasonally adjusted
Share of
consumers' expenditure 1985
1980 prices
Alcoholic drink
and tobacco 9·2%
Food 15·3%
Clothing and footwear 8·1%
Durable
goods 11·7%
Energy 7·8%
Other goods 10·8%
Other
services 25·8%
Rent and rates etc
11·3%
Personal income
(before tax)
Taxes on income,
national insurance etc.
contributions
Total personal
disposable income
Savings
Consumers' expenditure
(current prices)
80,000
75,000
70,000
65,000
60,000
55,000
50,000
45,000
40,000
35,000
1981
1982
1983
1984
1985
1986

Retail sales, new registrations of cars and credit business (Great Britain)

		Seasonally adjusted										
		Weekly average 1980=100							Thousands(1)	£ million		
		Value of retail Sales(2,3)	Volume of retail sales (2,3)							Consumer credit	Credit business(4)	
		Total(5)	Total(5)	Food retailers(5)	Mixed retail businesses(5)	Clothing and footwear retailers	Household goods retailers	Other non-food retailers	New registrations of cars*(6)	Change in total outstanding	New credit advanced	Change in amounts outstanding
Sales in 1980 £ million		58 377	58 377	22 859	10 930	5 413	5 145	10 029				
		FAAL	FAAM	FAAN	FAAO	FAAP	FAAQ	FAAR	DKBY	AIKM	FHBH	FHBI
1981		106.2	100.2	100.7	100.4	97	102	99	125	2 473	7 861	+627
1982		117.1	102.2	101.6	103.9	100	106	99	132	2 621	9 087	+1 446
1983		127.8	107.1	105.8	109.4	108	115	100	150	3 284	10 524	+2 250
1984		137.5	110.7	108.4	113.6	114	120	102	147	3 100	11 507	+2 159
1985		149.5	115.3	112.6	119.3	122	127	103	154	3 954†	12 998	+2 591
1983	3	129.0	107.7	106.4	110.3	109	115	100	158	829	2 678	+601
	4	131.9	109.0	107.5	111.7	110	118	101	151	851	2 782	+675
1984	1	132.4	108.4	107.1	110.7	110	117	100	147	772	2 849	+615
	2	136.6	110.3	108.1	113.3	114	119	102	150	976	2 893	+614
	3	139.1	111.2	108.7	114.1	116	121	102	148	606	2 810	+411
	4	142.0	112.8	109.7	116.4	118	123	103	141	746	2 955	+519
1985	1	144.9	113.6	110.8	117.8	120	124	102	148	858	3 109	+587
	2	148.3	114.9	112.1	119.4	122	125	103	151	987†	3 082	+534
	3	151.4	116.1	113.6	119.8	122	128	104	157	1 131	3 374	+747
	4	153.5	116.7	113.9	120.2	124	129	105	158	978	3 431	723
1986	1	156.5	118.2	115.7	122.3	125	131	104	146	985	7 385	+994
	2	159.8	120.0	115.9	123.5	130	137	105	155	1 223	7 658	+289
	3	163.8	122.1	116.1	127.9	131	142	107	162		8 304†	+1 058†
1984	D	143.9	114.1	110.3	118.1	119	126	105	139	..	968	+211
1985	J	144.4	113.6	110.6	117.2	121	124	103	140	..	1 111	+316
	F	144.0	113.1	110.3	118.1	118	123	102	154	..	1 011	+120
	M	145.9	113.9	111.3	118.2	120	125	102	149	..	987	+151
	A	146.1	113.5	110.7	118.1	121	123	102	148	..	1 065	+206
	M	149.1	115.6	112.9	120.3	123	125	104	151	..	1 041	+173
	J	149.5	115.4	112.6	119.7	122	126	103	154	..	976	+155
	J	150.3	115.9	113.6	118.9	123	127	103	131	..	1 121	+206
	A	152.5	117.0	113.8	123.5	124	128	103	179	..	1 121	+293
	S	151.5	115.6	113.5	117.5	119	129	104	161	..	1 132	+246
	O	151.1	115.0	113.2	117.6	118	127	104	152	..	1 144	+212
	N	154.7	117.6	114.7	120.4	129	130	104	154	..	1 095	+162
	D	154.5	117.4	113.7	122.1	124	130	106	189	..	1 192 2 429	+349 -
1986	J	154.8	117.3	115.4	122.2	122	129	103	157	..	2 554	+402
	F	155.6	117.5	115.9	121.0	123	130	103	144	..	2 491	+289
	M	158.8	119.7	116.0	123.3	131	133	106	137	..	2 300	+303
	A	158.1	119.3	116.2	122.2	127	137	103	156	..	2 743	+75
	M	157.9	118.5	114.2	122.6	129	134	104	152	..	2 372	+129
	J	162.7	121.7	116.8	125.3	132	139	107	156	..	2 543	+85
	J	161.5	120.9	115.5	125.9	128	140	107	147	..	2 719	+215
	A	163.6	122.0	115.9	127.9	133	141	106	179	..	2 578	+286
	S	165.7	123.2	116.8	129.4	132	144	108	159	..	2 907†	+557†
	O	165.8	123.2†	118.2†	129.5†	131†	140†	107†	150†	..	2 796	+246
	N		126.1							..		

1 Monthly averages.
2 Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. The quarterly indices are weighted averages of monthly indices for the months within the quarter. The weights are the number of weeks in each monthly period.
3 The retail sales index has been rebased using detailed information for 1982.
4 Credit business of finance houses and other specialist credit grantors (excluding loans for dealer stock funding and property development), retailers, ie clothing retailers, household goods retailers, mixed business retailers (other than co-operative societies) and general mail order houses, and on bank credit cards. The credit business of High Street Banks (other than credit cards) and insurance companies is outside the scope of these series. There is a break at the end of 1985. Before this credit advanced excluded running-account and block discounted agreements by finance houses and other specialist credit grantors, and lending on bank credit cards. Amounts outstanding excluded block discounted agreements outstanding to finance houses and other specialist credit grantors and amounts owed on bank credit cards. An estimate for new credit advanced for December 1985 on the same basis as subsequent figures is included for comparison.
5 These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
6 Following the change in taxation policy for goods vehicles, effective from 1 October 1982, the previous 'private car and van' series has been substituted by an analysis of cars in all taxation classes. Although there are slight differences in the monthly counts between the two series this will not significantly effect movements in the estimates of the underlying trend. The timing of the cyclical turning points has not been affected by the substitution.


Volume of total retail sales
Weekly average 1980=100
seasonally adjusted
120
115
110
105
100
95
Monthly rate
Monthly figures
1981
1982
1983
1984
1985
1986
New registration of cars
Thousands
seasonally adjusted
225
200
175
150
125
100
75
Monthly rate
Monthly figures
Consumer and other credit, change in debt
£ million
seasonally adjusted
700
600
500
400
300
200
100
0
−100
Total consumer credit
Monthly rate
Credit business

Gross domestic product and shares of income and expenditure

Seasonally adjusted

	£ million			Per cent										
	Gross domestic product at current factor cost			Percentage share of total final expenditure						Percentage share of gross domestic product (income based)				
						Gross fixed investment					Gross trading profits		Income from self-employment(1)	
	Expenditure based	Income based	Total final expenditure (current market prices)	Consumers' expenditure	General government consumption	General government	Public corporations	Private sector	Exports	Income from employment	Companies(1)	Other (1,2)		Other income(3)
	DJBA	DJBE	DIAB	FBBD	FBBE	FBBF	FBBG	FBBH	FBBI	FBBJ	FBBK	FBBL	FBBM	FBBN
1980	199 606	199 469	288 197	47.6	17.0	1.9	2.3	10.3	21.9	68.8	11.7	3.0	8.5	7.9
1981	218 106†	216 992†	314 857†	48.5	17.6	1.4	2.1	9.6	21.5†	68.3	11.2	3.5	8.6	8.3
1982	235 306	237 139	344 207	48.6	17.6	1.2	2.0	9.7	21.2	66.8	12.2	3.8	8.9	8.3
1983	257 976	259 245	378 362	48.3	17.4	1.5	2.1	9.3	21.2	65.6	13.7	3.7	9.0	7.9
1984	274 898	280 104	412 039	47.4	16.9	1.6	1.8	10.1	22.2	64.4	15.6†	2.7†	9.5	7.7
1985	302 754	305 804	450 490	47.3	16.5†	1.4	1.3	10.6	22.7	63.9	16.4	2.4	9.6	7.6
													FBBO	
1982 3	58 873†	59 956	86 149†	49.1	17.7	1.2	2.1	10.0†	21.0	66.3	12.6	4.0	17.1	
4	61 178	61 053†	88 600	49.1	17.6	1.3	2.1	9.8	21.3	66.1	13.2	3.6	17.1	
1983 1	63 376	62 881	92 492	47.9	17.7	1.6	2.1	9.3	21.1	65.9	13.2	3.9	16.9	
2	62 760	63 926	92 465	48.7†	17.7†	1.4	2.1	9.3	21.2	66.0	13.2	3.8	17.0	
3	65 313	65 549	95 498	48.5	17.2	1.5	2.1	9.2	21.2	65.3	14.4	3.4	16.9	
4	66 525	66 889	97 907	48.0	17.2	1.6	2.1	9.6	21.5	65.2	14.1†	3.7	17.0	
1984 1	67 572	68 161	99 553	47.7	17.0	1.6	2.0	9.7	22.0†	64.6	14.9	3.4	17.0	
2	67 856	68 767	101 109	48.2	17.0	1.6	1.8	10.1	21.8	64.8†	15.0	3.0	17.2	
3	68 793	70 814	103 618	47.2	17.1	1.6	1.8	10.4	22.2	63.8	16.4	2.8†	17.2	
4	70 677	72 362	107 759	46.6	16.7	1.6	1.6	10.2	23.0	64.5	16.2	2.0	17.3	
1985 1	73 942	73 814	111 554	46.3	16.5	1.3	1.4	11.2	23.3	64.2	17.0	1.5	17.3	
2	74 839	76 235	111 912	46.8	16.5	1.4	1.3	10.1	23.5	63.6	16.7	2.6	17.1†	
3	76 263	77 261	112 392	48.1	16.4	1.5	1.3	10.6	22.1	64.0	15.9	2.8	17.2	
4	77 710	78 494	114 632	48.2	16.4	1.6	1.1	10.6	21.9	64.0	15.9	2.7	17.4	
1986 1	79 038	79 443	116 500	48.3	16.7	1.7	1.2	10.7	20.8	64.4	15.0	2.8	17.8	
2	78 327	79 002	116 211	49.3	16.9	1.6	1.2	10.5	20.6	66.1	12.7	3.0	18.3	
3	79 388	80 030	118 810	49.6	16.6	1.6†	1.2†	11.0	20.1	66.5	12.5	2.4	18.5	

1 After providing for stock appreciation.
2 Gross trading surplus of public corporations and general government enterprises.
3 Rent income, and imputed charge for consumption of non-trading capital.

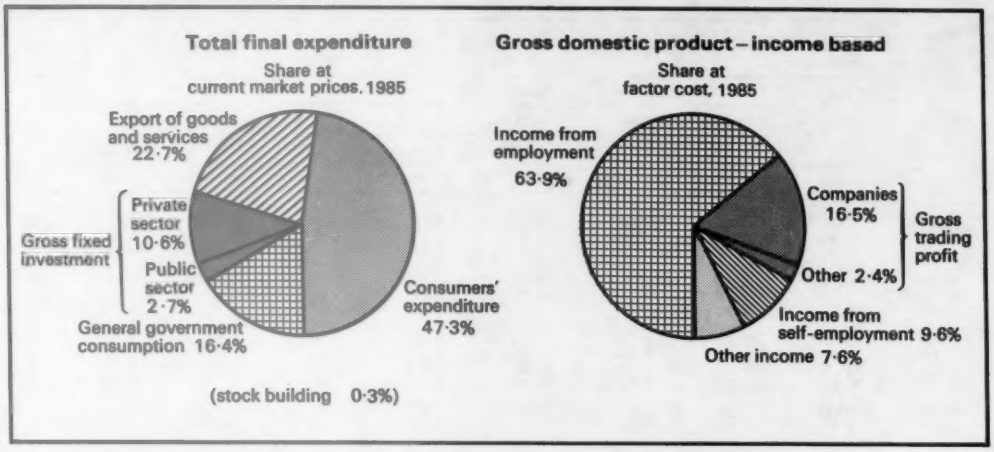
Income, product and spending per capita

Seasonally adjusted

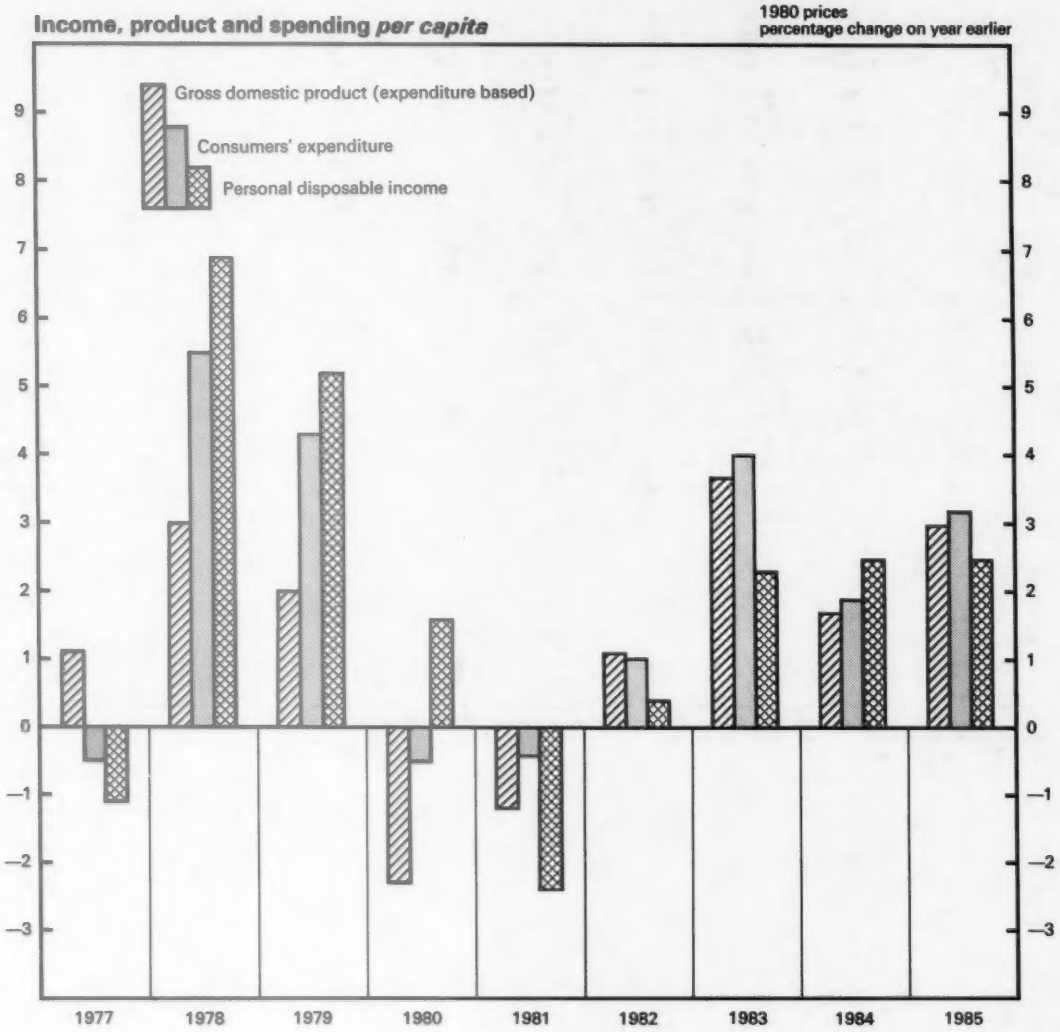
	£, current prices				£, 1980 prices		
	Gross national product(1)	Gross domestic product(1,2)	Consumers' expenditure	Personal disposable income	Gross domestic product(1,2)	Consumers' expenditure	Personal disposable income
	FBCA	FBCB	FBCC	FBCD	FBCE	FBCF	FBCH
1980	3 541	3 544	2 437	2 869	3 545	2 437	2 869
1981	3 885†	3 869†	2 711†	3 123	3 509†	2 434†	2 803
1982	4 194	4 177	2 969	3 409	3 540	2 453	2 815
1983	4 619	4 576	3 239	3 664	3 671	2 547	2 881
1984	4 940	4 866	3 457	3 924	3 731	2 595	2 945
1985	5 407	5 347	3 768	4 235	3 863	2 684	3 020
							CAIU
1982 3	1 050†	1 045†	751†	851	877	616	697
4	1 095	1 086	773	875	896	625	707
1983 1	1 136	1 125	785	883	918	627†	705
2	1 118	1 114	799	910	906†	633	722
3	1 175	1 158	822	926	921	643	724
4	1 190	1 179	833	945	926	844	730
1984 1	1 211	1 197	841	950	932	842	725
2	1 214	1 198	862	967	925	851	730
3	1 236	1 217	895	977	931	847	730
4	1 277	1 254	889	1 030	943	866	760
1985 1	1 325	1 307	913	1 029	965	881	748
2	1 336	1 322	925	1 047	966	864	753
3	1 368	1 346	955	1 064	967	877	754
4	1 378	1 372	975	1 095	965	862	767
1986 1	1 413	1 395	994	1 113	984	887	770
2	1 402	1 383	1 011	1 134†	983	898	785†
3	1 427	1 401	1 041		982	709	

1 At factor cost.
2 Based on expenditure data.

Shares of income and expenditure



Income, product and spending *per capita*



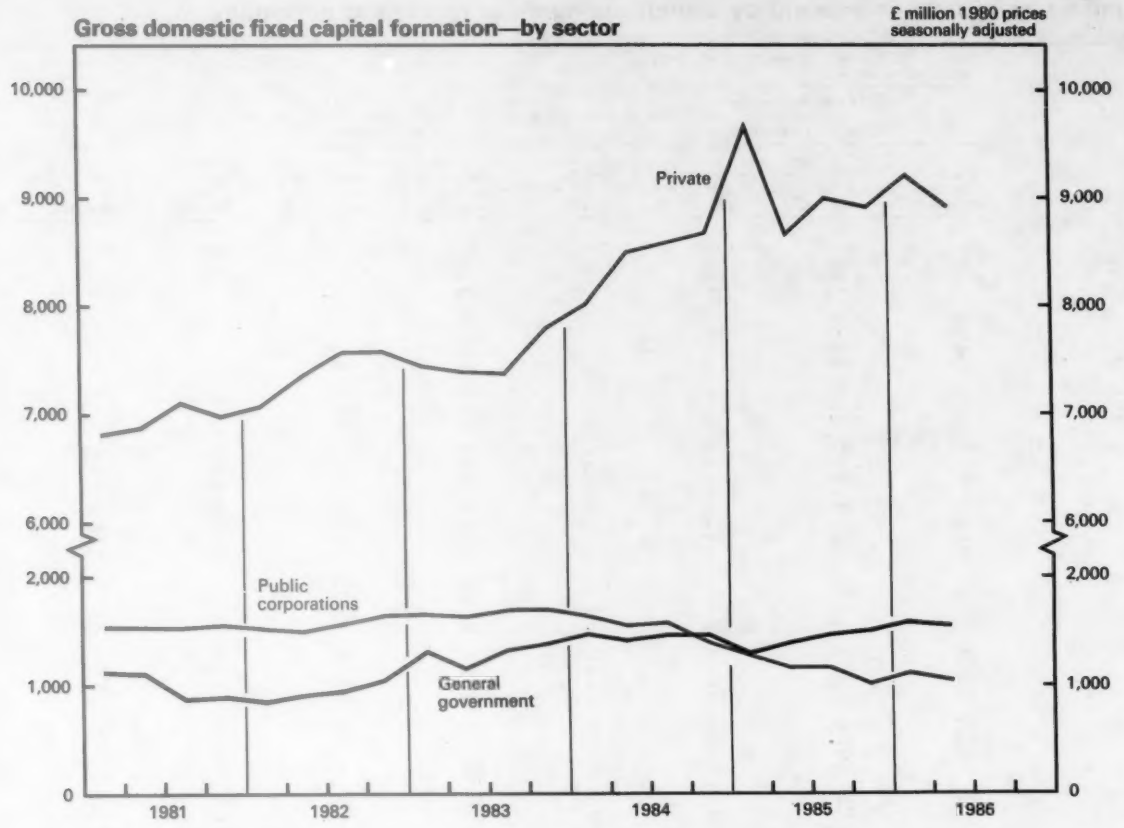
Gross domestic fixed capital formation by sector and by type of asset

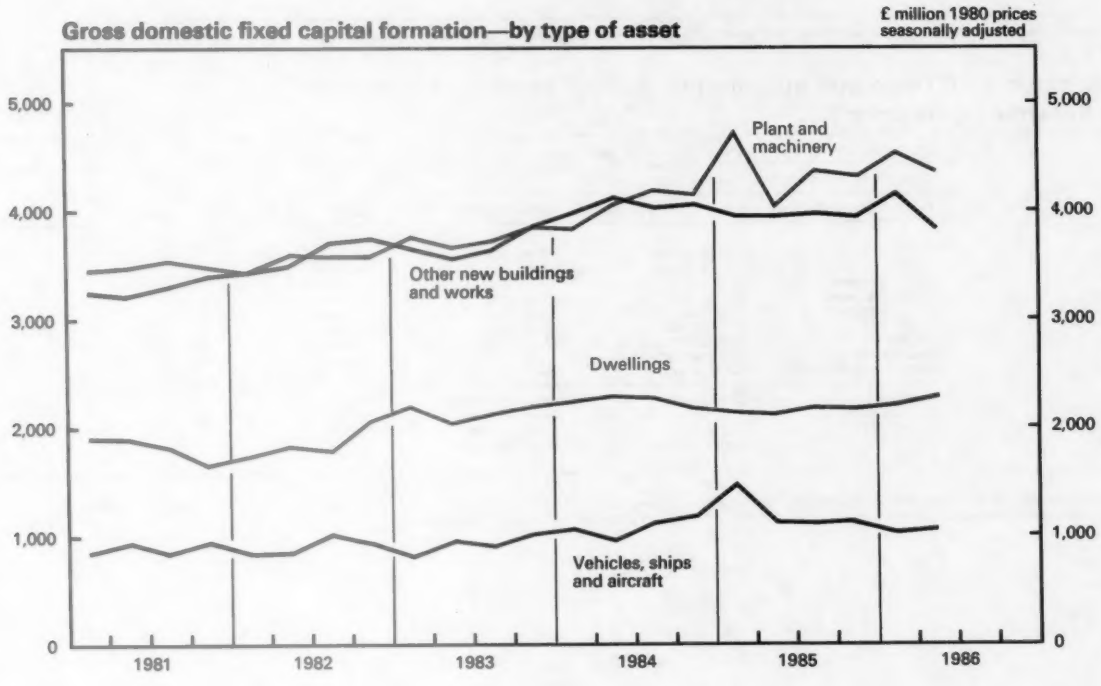
Seasonally adjusted

£ million, 1980 prices(1)

		Sector(2)			Type of asset					
					Dwellings					
		Total	Private sector	General government	Public corporations	Total	of which: Private	of which: Public	Other new building and works(3)	Vehicles, ships and aircraft	Plant and machinery
		DECU	DFEB	DFED	DFDA	DFEG	DFEA	DFEC	DFCV	DEBP	DEBO
1977		41 441	26 510	7 555	7 285	8 976	5 560	3 382	14 777	4 722	13 001
1978		42 726	29 201	6 718	6 807	9 048	5 934	3 114	14 563	5 187	13 928
1979		43 954	30 732	6 423	6 799	9 361	6 468	2 893	14 137	5 446	15 010
1980		41 774	29 841	5 498	6 435	8 675	6 116	2 559	13 544	4 577	14 978
1981		37 833†	27 727†	4 061†	6 045	7 174	5 454	1 720	13 203†	3 618†	13 838†
1982		39 463	29 531	3 798	6 134	7 284	5 457	1 827	14 401	3 694	14 084
1983		41 718	29 935	5 183	6 600	8 417†	6 075†	2 342	14 730	3 697	14 874
1984		45 505	33 683	5 797	6 025	8 867	6 616	2 251	16 190	4 334	16 114
1985		48 357	36 220	5 626	4 511	8 409	6 415	1 994	15 858	4 689	17 401
1981	3	9 477†	7 089†	884	1 504	1 792	1 358	434	3 308†	868	3 509
	4	9 412	6 970	921	1 521	1 811	1 200	411	3 407	943	3 451
1982	1	9 427	7 064	865†	1 498	1 704	1 279	425	3 442	882†	3 419†
	2	9 739	7 344	915	1 480	1 795	1 366	429	3 501	877	3 566
	3	10 052	7 561	956	1 535	1 766	1 324	442	3 710	1 017	3 559
	4	10 245	7 562	1 062	1 621	2 019	1 488	531	3 748	938	3 540
1983	1	10 381	7 428	1 321	1 632	2 157	1 519	638	3 663	823	3 738
	2	10 154	7 376	1 165	1 613	2 002	1 472	530	3 562	955	3 635
	3	10 339	7 350	1 313	1 676	2 094†	1 519†	575	3 649	905	3 691
	4	10 844	7 781	1 384	1 679	2 164	1 565	599	3 856	1 014	3 810
1984	1	11 061	7 990	1 455	1 616	2 203	1 615	588	3 996	1 059	3 803
	2	11 394	8 470	1 411	1 513	2 267	1 709	558	4 132	966	4 029
	3	11 553	8 567	1 469	1 517	2 251	1 685	566	4 020	1 123	4 159
	4	11 497	8 656	1 462	1 379	2 146	1 607	539	4 042	1 186	4 123
1985	1	12 228	9 680	1 298	1 250	2 100	1 574	526	3 948	1 470	4 710
	2	11 160	8 642	1 387	1 131	2 070	1 590	480	3 964	1 108	4 018
	3	11 573	8 989	1 451	1 133	2 124	1 621	503	3 995	1 096	4 358
	4	11 396	8 909	1 490	997	2 115	1 630	485	3 951	1 015	4 315
1986	1	11 810	9 118	1 592	1 100†	2 103	1 536	567	4 160	1 023	4 524
	2	11 354	8 779	1 560	1 015	2 190	1 670	520	3 847	1 060	4 257
	3	11 737	9 153	1 533	1 051	2 388	1 896	492†	4 024	1 010	4 315
		Percentage change, quarter on corresponding quarter of previous year									
1981	3	-5.0	-3.4	-35.8	-11.4	-19.4	-14.1	-32.3	-0.9	-17.5	-7.7
	4	-6.4	-2.9	-29.0	-3.5	-20.3	-17.4	-27.9	+1.5	-13.8	-3.6
1982	1	-0.2	+3.9	-24.1	-0.7	-9.7	-13.1	+2.7	+5.3	-	-0.3
	2	+2.5	+6.9	-18.0	-2.1	-4.8	-4.1	-6.9	+8.7	-7.2	+3.4
	3	+6.1	+6.7	+8.1	+2.1	-1.5	-2.5	+1.8	+12.2	+17.2	+1.4
	4	+8.9	+8.5	+15.3	+6.6	+25.3	+24.0	+29.2	+10.0	-0.5	+2.6
1983	1	+10.1	+5.2	+52.7	+8.9	+26.6	+18.8	+50.1	+6.4	-4.5	+9.3
	2	+4.3	+0.4	+27.3	+9.0	+11.5	+7.8	+23.5	+1.7	+8.9	+1.9
	3	+2.9	-2.8	+37.3	+9.2	+18.6	+14.7	+30.1	-1.6	-11.0	+3.7
	4	+5.8	+2.9	+30.3	+3.6	+7.2	+5.2	+12.8	+2.9	+8.1	+7.6
1984	1	+6.6	+7.6	+10.1	-1.0	+2.1	+6.3	-7.8	+9.1	+28.7	+1.7
	2	+12.2	+14.8	+21.1	-6.2	+13.2	+16.1	+5.3	+16.0	+1.2	+10.8
	3	+11.7	+16.6	+11.9	-9.5	+7.5	+10.9	-1.6	+10.2	+24.1	+12.7
	4	+6.0	+11.2	+5.6	-17.9	-0.8	+2.7	-10.0	+4.8	+17.0	+8.2
1985	1	+10.6	+21.2	-10.8	-22.6	-4.7	-2.5	-10.5	-1.2	+38.8	+23.9
	2	-2.1	+2.0	-1.7	-25.2	-8.7	-7.0	-14.0	-4.1	+14.7	-0.3
	3	+0.2	+4.9	-1.2	-25.3	-5.6	-3.8	-11.1	-0.6	-2.4	+4.6
	4	-0.9	+2.9	+1.9	-27.7	-1.4	+1.4	-10.0	-2.3	-14.4	+4.7
1986	1	-3.4	-5.8	+22.7	-12.0	+0.1	-2.4	+7.8	+5.4	-30.4	-4.0
	2	+1.7	+1.6	+12.5	-10.3	+5.8	+5.0	+8.3	-3.0	-4.3	+5.9
	3	+1.4	+1.8	+5.7	-7.2	+12.4	+17.0	-2.2	+0.7	-7.8	-1.0

1 For the years before 1978, totals may not equal the sum of their components, because of the method used in rebasing to 1980 prices.
2 Including purchases less sales of land and existing buildings.
3 Including transfer costs of land and buildings.


Gross domestic fixed capital formation—by sector
£ million 1980 prices
seasonally adjusted
10,000
9,000
8,000
7,000
6,000
2,000
1,000
0
Private
Public
corporations
General
government
1981
1982
1983
1984
1985
1986


Gross domestic fixed capital formation—by type of asset
£ million 1980 prices
seasonally adjusted
5,000
4,000
3,000
2,000
1,000
0
Plant and
machinery
Other new buildings
and works
Dwellings
Vehicles, ships
and aircraft
1981
1982
1983
1984
1985
1986

Indicators of fixed investment by manufacturing industry (revised definition)

		Gross fixed investment by manufacturing industry (excluding leased assets)							New orders received by contractors for private industrial work(GB)
		Total*	Plant and machinery			New building and works			
			Gross fixed investment		CBI intentions inquiry	Gross fixed investment		CBI intentions inquiry	
		£ million, 1980 prices, seasonally adjusted	£ million, 1980 prices, seasonally adjusted	Percentage change on year earlier	Balance(1)	£ million, 1980 prices, seasonally adjusted	Percentage change on year earlier	Balance(1)	£ million, 1980 prices, seasonally adjusted
		DECV	FBAJ	FBAK	FBAD	FBAL	FBAM	FBAG	FBAO
1976		6 470	4 869	-3	..	1 053	-18	..	1 790
1977		6 774	4 992	+3	..	1 136	+8	..	2 144
1978		7 219	5 319	+7	..	1 276	+12	..	2 241
1979		7 496	5 554	+4	..	1 305	+2	..	2 241
1980		6 479	4 959	-11	..	1 053	-19	..	1 803
1981		4 865	3 719	-25	..	769	-27	..	1 611
1982		4 704	3 646	-2	..	657	-15	..	1 364
1983		4 779	3 771	+3	..	585	-11	..	1 602
1984		5 756	4 439	+18	..	878	+50	..	2 227
1985		5 861	4 524	+2	..	926	+5	..	2 007
1981	2	1 218	931	-28	-30	197	-31	-40	379
	3	1 184	924	-25	-23	167	-37	-35	483
	4	1 169	868	-18	-13	177	-27	-33	403
1982	1	1 164	893	-9	-5	174	-24	-25	356
	2	1 173	912	-2	-2	159	-19	-25	335
	3	1 186	920	-	-11	162	-3	-26	353
	4	1 181	920	+4	-20	163	-8	-33	321
1983	1	1 117	890	-	-5	134	-23	-26	422
	2	1 165	923	+1	6	138	-13	-15	376
	3	1 207	942	+2	18	156	-4	-5	438
	4	1 290	1 015	+10	12	156	-4	-8	365
1984	1	1 380	1 062	+19	20	195	+46	-5	543
	2	1 428	1 102	+19	21	214	+55	-3	543
	3	1 451	1 128	+20	14	223	+43	-5	526
	4	1 497	1 148	+13	18	246	+58	-5	615
1985	1	1 492	1 138	+7	11	247	+27	-8	544
	2	1 426	1 102	-	14	227	+6	-3	641
	3	1 453	1 127	-	-	225	+1	-21	425
	4	1 481	1 156	+1	4	227	-8	-21	397
1986	1	1 485	1 149	+1	2	238	-4	-16	479
	2	1 481	1 152	+4	10	212	-7	-15	451
	3	1 450	1 129†	-†	5	230†	+2†	-15	497†
	4				8			-13	

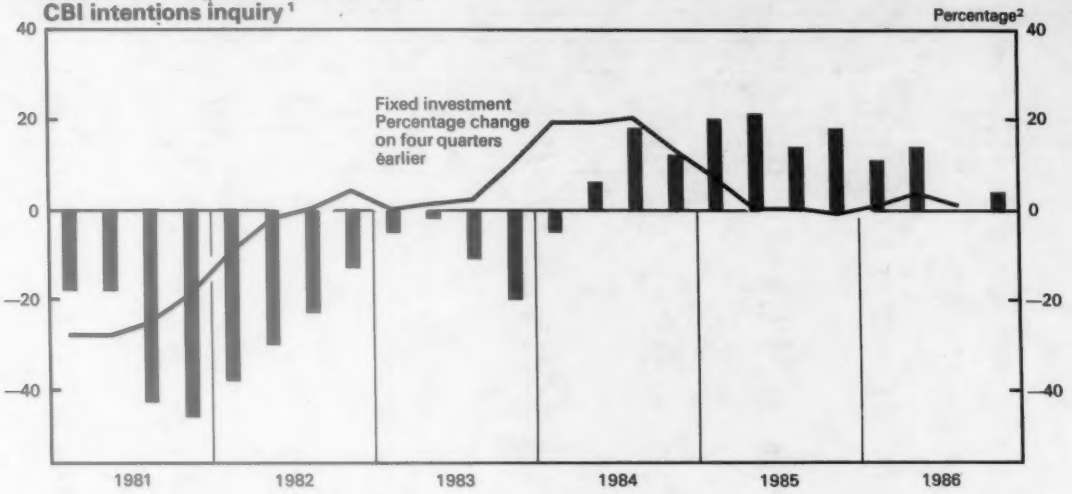
1 Percentage of firms expecting to authorise more in next 12 months less percentage expecting to authorise less.

Department of Trade and Industry inquiry into investment intentions: manufacturing industry (2)

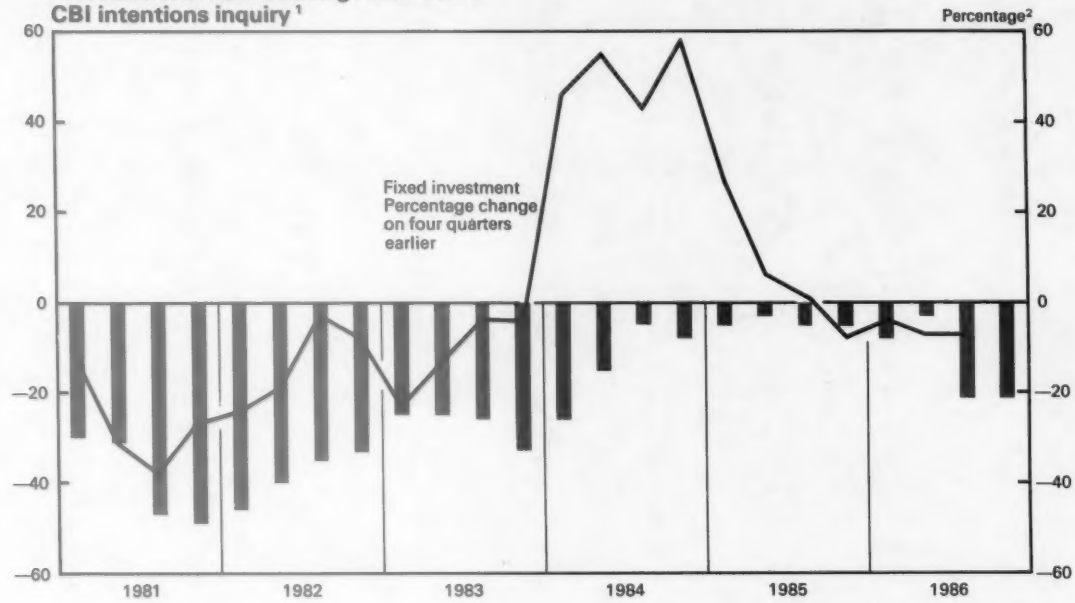
	Percentage change over previous year, in volume terms				
	Gross fixed investment (excluding leased assets)				
	First December Forecast	First June Forecast	Second December Forecast	Second June Forecast	Actual
1975	Little change	Little change	-7 to -10	Of order of -15	-7
1976	Further reduction	Little change	-5 to -8	About -8	-5
1977	Large increase	Of order of +15	+10 to +15	+8 to +10	+5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+7
1979	Rise, less than +8	Rise less than +8	+4 to +8	+2 to +5	+4
1980	Slight fall	Slight fall	-8 to -10	-8 to -12	-14
1981	Further fall	Fall of up to 8 to 12	-15 to -20	-15 to -18	-25
1982	Some recovery	Some recovery	-1 to -3	-3 to -5	-3
1983	Appreciable increase	Rise, around 5	Fall, up to 5	Fall, around 4	+2
1984	No recovery	Slow growth	Rise, around 10	About +12	+20
1985	Little change	Rise, around 6	About +7	Around +8	+2
1986	Slight fall	Slight fall	Rise, around 4	About +6	
1987	Little change	Small increase	Rise, around 3		
1988	Further rise				

2 The figures in this table relate to manufacturing industry defined as Orders III to XIX, Standard Industrial Classification (1968) for 1983 and earlier years, and as Divisions 2 to 4, Standard Industrial Classification (1980) for 1984 onwards.

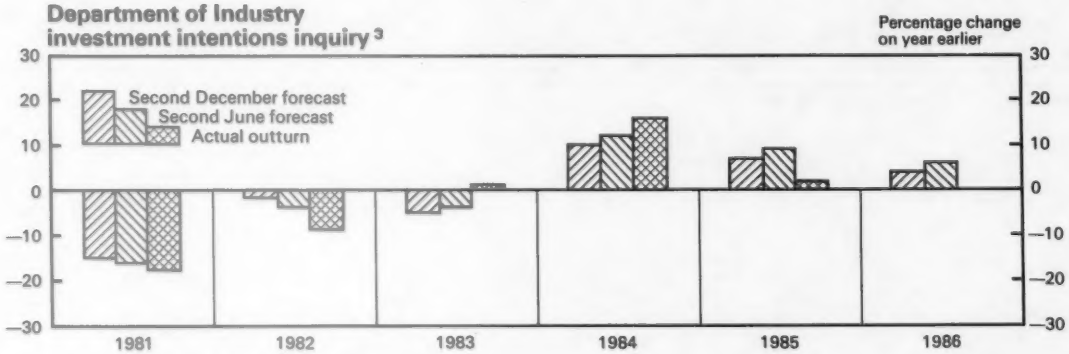
Investment in plant and machinery
CBI intentions inquiry [1]



Investment in new buildings and works
CBI intentions inquiry [1]



Department of Industry
investment intentions inquiry [3]



[1] The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage change in fixed investment

[2] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less

[3] See footnote [2] on page 18

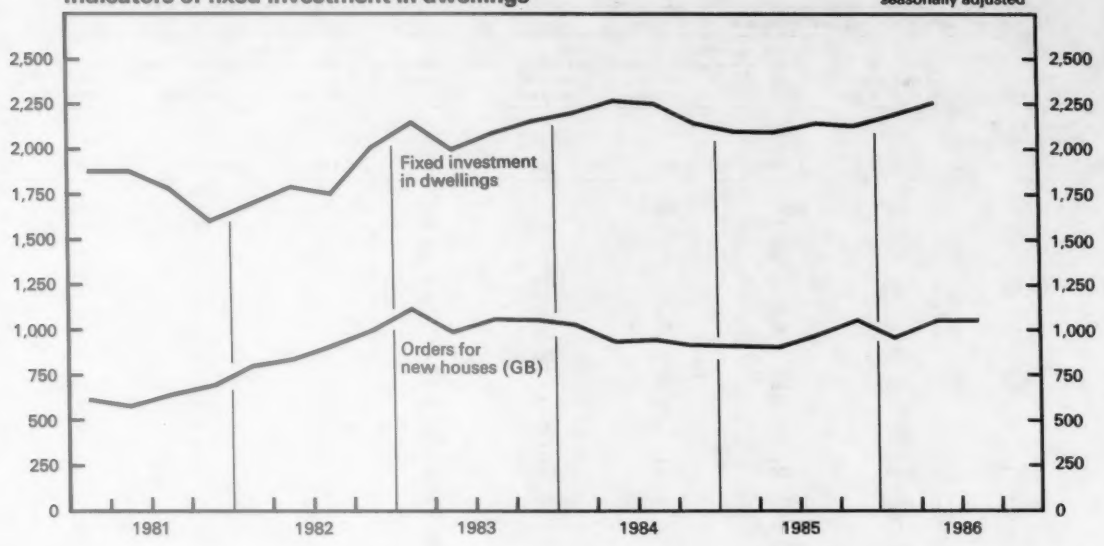
Indicators of fixed investment in dwellings

		Seasonally adjusted						£ million		Unadjusted
		£ million, 1980 prices		Thousands						1980 = 100
				Housing starts (GB)		Housing completions (GB)		Building societies		
		Fixed investment in dwellings	Orders received by contractors for new houses (GB)	Private sector	Public sector	Private sector	Public sector	Commitments on new dwellings	Advances on new dwellings	Average price of new dwellings: mortgages approved(1)
		DFEG	FCAS	FCAT	FCAU	FCAV	FCAW	AHLO	AHLS	FCAZ
1977		8 976	4 501	134.8	132.1	140.8	162.5	1 260	1 175	54
1978		9 048	4 733	157.3	107.4	149.0	130.7	1 523	1 504	65
1979		9 361	4 001	144.0	81.2	140.5	104.0	1 496	1 519	84
1980		8 675	2 702	98.9	56.4	127.5	106.9	1 444	1 406	100
1981		7 174	2 559	116.7	37.2	114.2	84.7	1 427	1 456	102
1982		7 284	3 548	140.5	52.8	123.9	50.1	1 931	1 716	104
1983		8 417†	4 231	169.8	47.6	144.3	50.5	2 419	2 330	118
1984		8 867	3 826	153.7	40.2	153.3	50.1	2 980	2 900	125
1985		8 409	3 856	161.8	33.6	149.6	39.1	2 963†	2 900	136
1981	2	1 885	595	28.6	8.3	26.9	22.4	369	371	105
	3	1 792	644	30.5	9.4	29.0	19.1	347	363	102
	4	1 611	699	27.0	11.3	27.7	16.0	324	337	98
1982	1	1 704	796	36.0	13.4	29.9	15.4	374	347	99
	2	1 795	839	33.6	12.7	30.0	12.0	470	405	104
	3	1 766	916	35.2	12.6	30.9	11.3	493	436	104
	4	2 019	999	35.7	14.1	33.1	11.4	594	526	106
1983	1	2 157	1 114	45.5	14.9	33.8	12.0	590	562	112
	2	2 002	994	41.7	11.7	37.0	12.5	585	562	116
	3	2 094†	1 062	40.6	9.7	35.5	12.9	597	587	118
	4	2 164	1 064	42.0	11.3	38.0	13.1	667	619	117
1984	1	2 203	1 032	40.4	12.1	38.7	12.3	732	687	121
	2	2 267	935	38.6	10.1	38.5	12.9	817	726	125
	3	2 251	950	38.1	9.7	39.6	12.7	718	760	127
	4	2 146	909	36.6	8.3	38.5	12.2	713	727	125
1985	1	2 100	911	36.9	8.2	37.1	10.8	715	710	130
	2	2 070	909	40.0	8.4	38.7	10.4	686	716	134
	3	2 124	973	41.3	8.1	36.1	9.1	756	703	137
	4	2 115	1 063	43.6	8.9	37.7	8.8	808	771	144
1986	1	2 103	955	40.7	7.3	38.3	8.1	810	760	147
	2	2 190	1 045	43.7	7.4	39.6	8.5	1 005	840	159
	3	2 388	1 051†	45.9†	8.4†	40.0†	7.4†	984	915	165
1985	J	..	321	11.8	2.7	11.4	4.0	226	234	130
	F	..	276	11.7	2.6	12.8	3.5	239	234	131
	M	..	314	13.4	2.9	12.9	3.3	250	242	130
	A	..	278	13.6	2.9	13.1	3.5	215	234	135
	M	..	318	13.2	2.7	12.8	3.7	243	255	132
	J	..	313	13.2	2.8	12.8	3.2	228	227	134
	J	..	325	13.7	2.5	11.9	2.9	233	237	133
	A	..	308	13.6	2.9	11.8	3.1	252	226	139
	S	..	340	14.0	2.7	12.4	3.1	271	240	140
	O	..	361	15.1	2.9	12.1	2.9	270	257	143
	N	..	378	14.2	3.1	12.2	2.8	286	255	144
	D	..	324	14.3	2.9	13.4	3.1	250	259	146
1986	J	..	372	14.3	2.6	11.7	2.6	258	257	146
	F	..	279	11.3	2.1	13.1	2.6	283	256	146
	M	..	304	15.1	2.6	13.5	2.9	259	247	150
	A	..	345	13.0	2.6	12.6	3.1	330	276	156
	M	..	328	14.9	2.2	12.8	2.3	331	274	158
	J	..	372	15.8	2.6	14.4	3.1	344	290	163
	J	..	356	15.3†	2.9†	12.7†	2.1†	343	308	164
	A	..	347†	15.5	2.7	14.1	2.7	332	300	165
	S	..	338	15.1	2.8	13.2	2.8	309	309	165
	O	..	375	15.4	2.5	13.3	2.4	281†	333†	166†
	N	..	..							167

1 Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

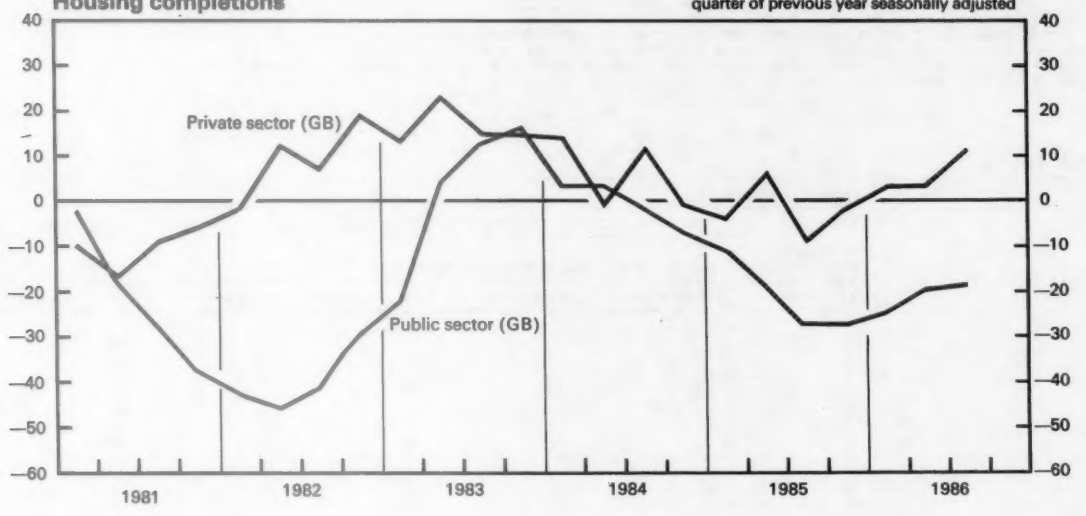
Indicators of fixed investment in dwellings

£ million 1980 prices
seasonally adjusted



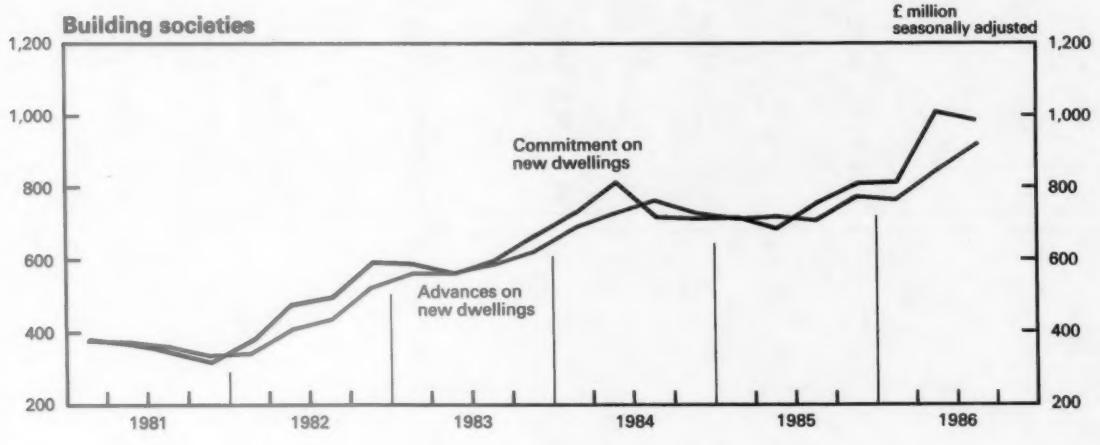
Housing completions

Percentage change, quarter on corresponding quarter of previous year seasonally adjusted



Building societies

£ million
seasonally adjusted



Stock changes

£ million, 1980 prices, seasonally adjusted

		All industries	Energy and Water supply	Manufacturing(1) - revised definition: Total	Materials and fuels	Work in progress	Finished goods	Distribution: Wholesale(2)	Retail(3)	Other industries
Value of stocks and work in progress end - December 1985(4)		66 948	3 764	3 1173	9 682	11 646	9 845	9 586	7 622	14 803
		DGBA	DHBQ	DHBM	DGAX	DGAY	DGAW	DHBO	DHBN	DHBR
1981	2	-1 120	-155	-754	-375	-133	-247	-116	103	-198
	3	-300	-149	-139	-159	70	-50	-3	-22	13
	4	-50	-165	165	-109	151	124	-28	67	-89
1982	1	575	26	-84	-37	-92	64	332	77	204
	2	184†	107	-19	27	-20	-26	20	89	-13†
	3	-854	-123	-373	-183	-131	-59	-146	-31	-181
	4	-1 032	22	-657	-292	-229	-136	-211	-166	-20
1983	1	393	136	38	-172	255	-45	-149	-100	468
	2	-83	-72	-65	-82	-95	113	145	-88	-3
	3	307	53	-274	-125	37	-186	27	153	348
	4	63	-129	169	123	-16	61	-80	26	57
1984	1	132	-252	105	-24	62	67	24	71	184
	2	-355	-238	-59	5	54	-119	-73	107	-92
	3	-155	-167	105	49	3	54	32	-66	-39
	4	328	-140	150	-9	-10	169	-3	290	31
1985	1	72	-30†	-216	-8	-153	-55	-80	22	356
	2	420	-97	215	-42	27	230	74	1	227
	3	74	-56	-21	14	72	-108	-133	93	191
	4	115	206	-463	-89	-235	-138	-38	179	231
1986	1	568	-134	-177	31	-112	-95	306	112	461
	2	-51	-77	69†	-23†	13†	79†	-188†	185	-20
	3	-173	-42	-43	-43	42	-42	-182	5†	89

1 Differences between totals and the sum of constituent parts of manufacturing are due to rounding.
2 Classes 61-63 excluding activity heading 6148; wholesale distribution of motor vehicles and parts.
3 Classes 64-65 excluding activity headings 6510 and 6520; retail distribution of motor vehicles and parts, and filling stations.
4 Unadjusted 1980 price stock levels.

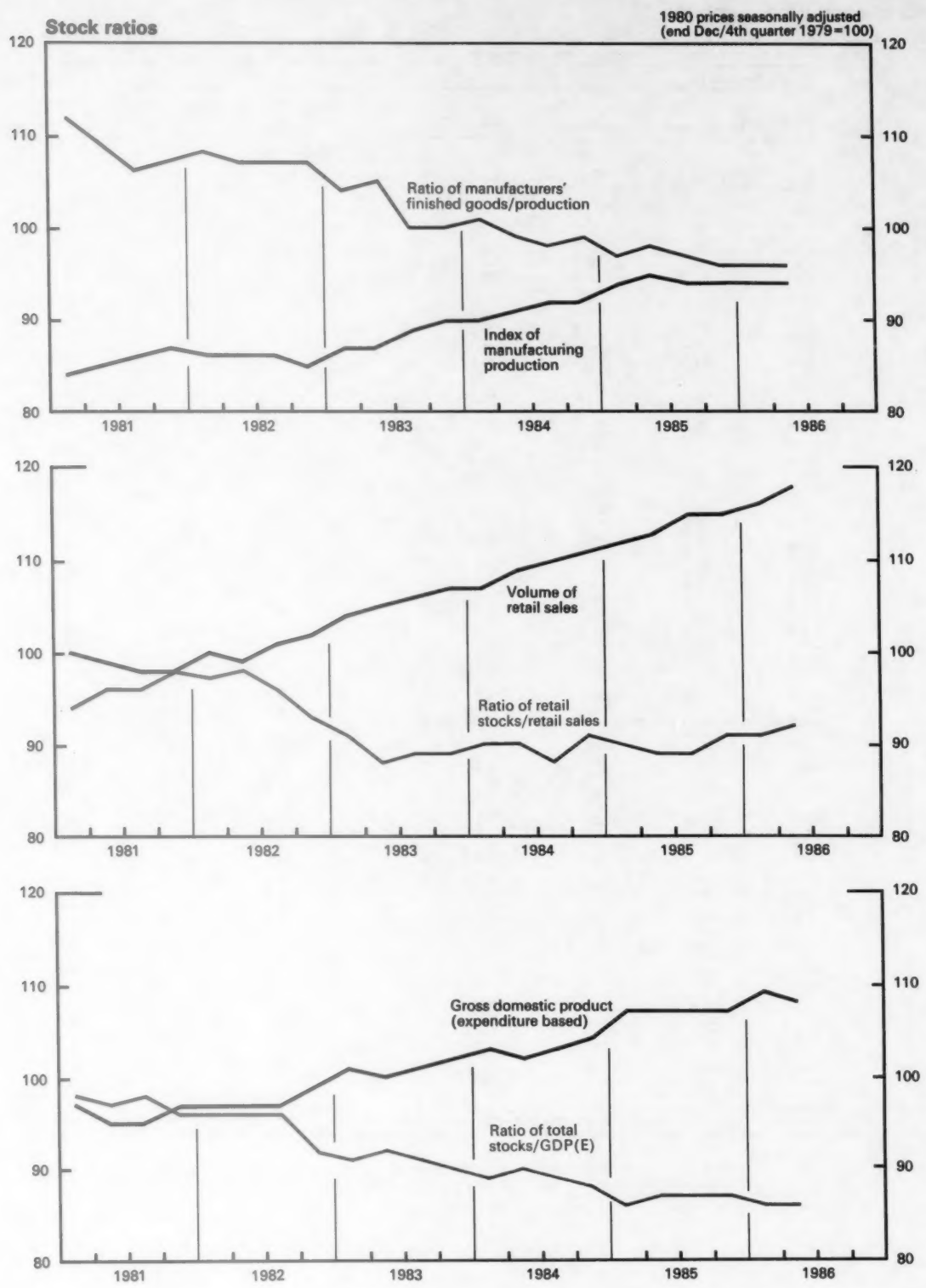
Stock ratios

Seasonally adjusted

1980 prices: stocks level, end - Dec 1979=100; GDP(E), industrial production and retail sales, 4th quarter 1979=100

		Total stocks to gross domestic product (expenditure based)	Manufacturers' stocks to manufacturing production (revised definition): Total stocks	Materials and fuel	Work in progress	Finished goods	Retail stocks to retail sales(1)
		FDCA	FDCB	FDCC	FDCD	FDCE	FDCF
1981	2	97	106	100	109	109	96
	3	96	103	97	106	106	96
	4	96	103	95	109	107	96
1982	1	96	104	95	108	108	97
	2	96	103	95	106	107	98
	3	96	103	94	106	107	96
	4	92	102	82	107	107	93
1983	1	91	99	89	106	104	91
	2	92	100	88	106	106	88
	3	91	97	85	104	101	89
	4	90	96	85	102	100	89
1984	1	89	95	84	102	101	90
	2	90	95	84	102	99	90
	3	89	94	83	101	98	88
	4	88	94	83	100	99	91
1985	1	86	92	82	97	97	83†
	2	86	92†	80	97	99†	82
	3	86†	92	81	98	98	82
	4	87	91	81	96	97	84
1986	1	86	91	81	96	97	84
	2	86	91	81	96†	97	85
	3	86	90	79†	95	96	84

1 Classes 64-65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.

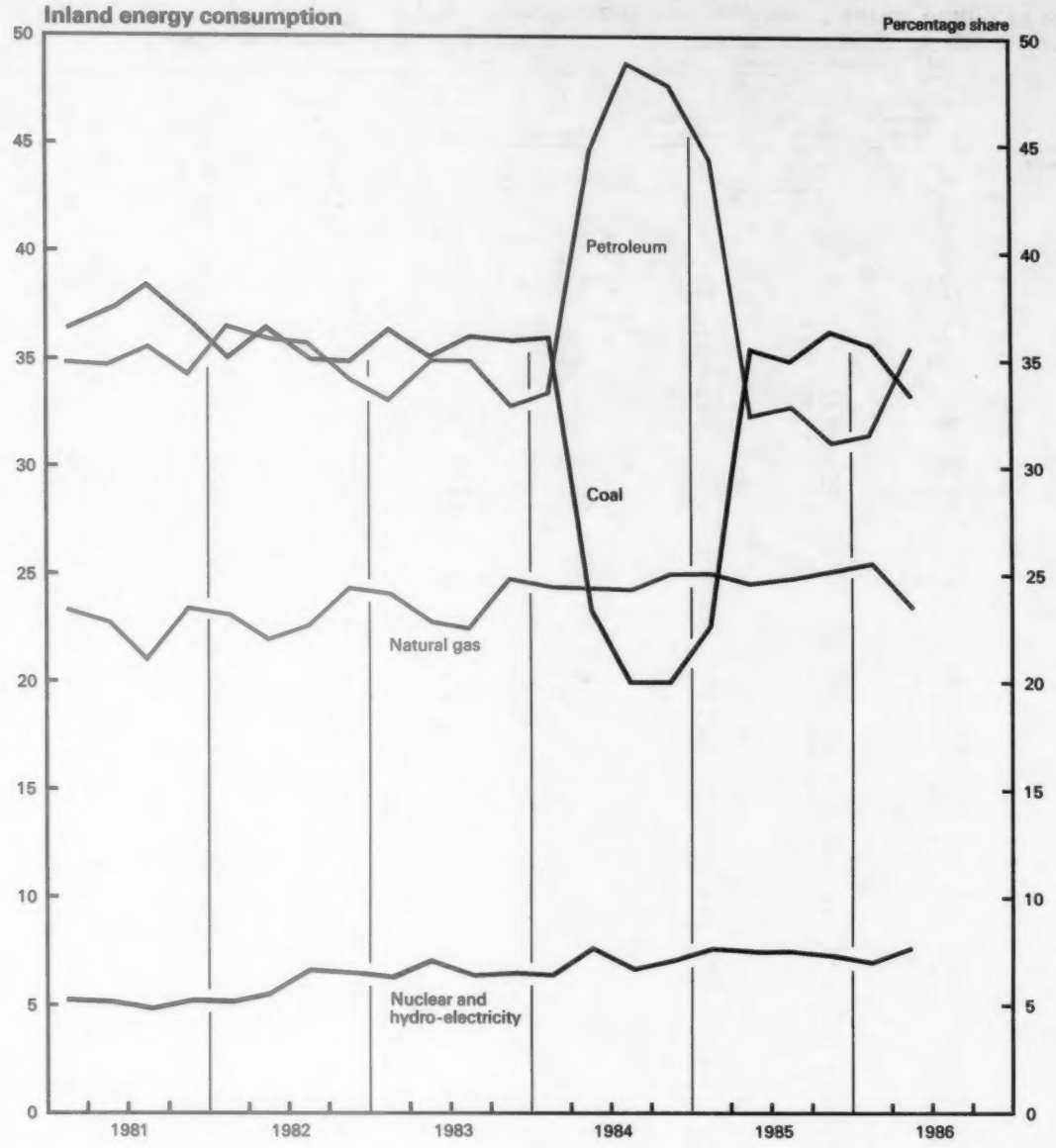

Stock ratios
1980 prices seasonally adjusted
(end Dec/4th quarter 1979=100)
Ratio of manufacturers' finished goods/production
Index of manufacturing production
Volume of retail sales
Ratio of retail stocks/retail sales
Gross domestic product (expenditure based)
Ratio of total stocks/GDP(E)
120
110
100
90
80
1981
1982
1983
1984
1985
1986

Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

		Primary fuel input							Public supply
		Million tonnes of coal or coal equivalent							Thousand million kilowatt hours
						Primary electricity(5)			
		Total	Coal(1,2)	Petroleum(3)	Natural gas(4)	Nuclear	Hydro(6)	Net imports	Electricity available-GB(7)
		FDAH	FDAI	FDAJ	FDAK	FDAL	FDAM	FDAN	FDAN
1975		326.9	120.6	137.1	56.3	10.9	2.0	-	234.2
1976		331.5	123.0	134.2	59.5	12.9	1.9	-	236.7
1977		338.2	122.4	136.8	62.7	14.3	2.0	-	240.2
1978		339.1	119.4	139.2	65.0	13.4	2.1	-	246.3
1979		349.3	127.2	137.0	69.1	13.8	2.2	-	255.0
1980		327.2	120.1	121.2	70.5	13.4	2.0	-	245.9
1981		315.3	117.5	110.2	71.6	13.7	2.3	-	239.2
1982		311.7	109.6	110.8	72.9	16.0	2.4	-	236.2
1983		313.6	111.6	105.9	75.6	18.1	2.4	-	242.3
1984		312.1	78.5	134.7	77.3	19.5	2.1	-	246.0
1985		323.4	104.7	113.8	80.6	22.2	2.2	-	255.8
1981	1	317.9	115.9	111.1	74.4	13.5	3.0	-	235.7
	2	311.7	116.1	108.5	71.1	14.1	1.9	-	238.9
	3	319.2	123.0	113.5	67.5	13.4	1.8	-	242.0
	4	312.9	115.6	107.4	73.6	13.8	2.5	-	240.3
1982	1	312.3	109.4	114.4	72.6	13.5	2.4	-	238.3
	2	305.3	111.4	110.0	67.2	14.2	2.5	-	235.4
	3	317.7	111.3	113.7	71.8	18.8	2.1	-	243.5
	4	307.3	107.4	105.0	74.9	17.4	2.6	-	236.3
1983	1	311.0	113.1	103.0	75.3	16.8	2.8	-	236.4
	2	310.6	109.0	108.4	71.1	19.4	2.7	-	241.7
	3	322.1	116.3	112.6	72.6	18.9	1.7	-	248.4
	4	309.4	110.9	101.7	76.8	17.8	2.2	-	242.8
1984	1	312.3	112.8	103.1	76.6	17.5	2.4	-	242.3
	2	306.6	71.9	136.5	74.7	21.6	2.0	-	244.3
	3	312.4	62.6	152.8	76.0	19.5	1.4	-	250.3
	4	313.1	62.6	149.9	78.5	20.1	2.0	-	247.2
1985	1	318.9	72.5	141.8	80.0	22.6	2.1	-	249.8
	2	328.7	116.7	106.6	80.8	22.7	2.0	-	258.4
	3	328.7	114.6	107.8	81.6	22.6	2.1	-	260.2
	4	317.4	115.0	99.1	80.1	21.0	2.2	-	254.9
1986	1	324.6	115.7	102.2	83.9	20.4	2.2	0.2	258.3
	2	332.1	110.7	118.2	77.9	21.6	2.2	1.6	265.3
		Percentage change, quarter on corresponding quarter of previous year							
		FDAO	FDAP	FDAQ	FDAR	FDAS	FDAT	FDAX	FDAU
1981	1	-4.8	-4.6	-10.7	+2.8	-2.2	+66.7	-	-2.8
	2	-5.1	-4.9	-11.1	+1.7	+9.3	+35.7	-	-3.7
	3	-1.4	+3.1	-7.8	+2.1	+7.5	-33.3	-	-2.8
	4	-2.6	-1.7	-6.9	+2.6	-2.8	+8.7	-	-1.8
1982	1	-1.7	-5.6	+2.9	-2.3	+0.4	-20.0	-	+1.1
	2	-2.0	-0.4	+1.3	-5.4	+0.4	+30.4	-	-1.5
	3	-0.5	-9.5	+0.1	+6.7	+40.2	+14.7	-	+0.6
	4	-1.8	-7.1	-2.2	+1.7	+25.5	+4.6	-	-1.7
1983	1	-1.4	+0.5	-10.0	+3.7	+23.9	+15.5	-	-0.8
	2	+1.6	-2.5	-1.5	+5.8	+36.7	+8.8	-	+2.7
	3	+0.9	+3.1	-1.0	+1.1	+0.5	-19.7	-	+2.0
	4	+1.0	+4.3	-3.1	+2.5	+2.3	-14.0	-	+2.8
1984	1	+0.4	-0.2	-	+1.7	+4.3	-15.8	-	+2.5
	2	-1.3	-34.0	+25.9	+5.0	+10.9	-25.8	-	+1.1
	3	-3.0	-46.1	+35.8	+4.7	+2.8	-15.6	-	+0.8
	4	+1.2	-43.5	+47.5	+2.2	+12.6	-9.6	-	-1.2
1985	1	+2.1	-35.8	+37.6	+4.4	+29.5	+11.9	-	+3.1
	2	+7.2	+62.3	-21.9	+8.1	+5.1	-15.8	-	+5.8
	3	+5.2	+83.0	-29.4	+7.4	+16.0	-7.0	-	+4.0
	4	+1.3	+83.6	-33.9	+2.0	+4.6	+5.8	-	+3.1
1986	1	+0.9	+58.6	-27.9	+4.9	-8.7	+6.8	+	+3.4
	2	+1.1	-5.2	+10.9	-3.5	-4.8	+14.2	+	+2.6

1 Consumption by fuel producers plus colliery disposals to final users plus net foreign trade and stock change in other solid fuels.
2 Coal data for 1983 have been adjusted, for the purposes of comparison with 1984, to take account of calendar differences between 1983 and 1984.
3 Inland deliveries for energy use plus refinery fuel and losses minus the difference between deliveries and actual consumption at power stations and gas works.
4 Excluding gas flared or re-injected.
5 Data for primary electricity are not temperature corrected, and hydro electricity and net imports are not seasonally adjusted.
6 Hydro electricity quarterly data from Q1 1985 onwards are the estimated annual outturn. Comparisons with 1984 are based on corresponding estimated outturns in that year,not the data shown in the table.
7 The inclusion of Northern Ireland would add about 2 per cent to the total.


Inland energy consumption
Percentage share
50
45
40
35
30
25
20
15
10
5
0
Petroleum
Coal
Natural gas
Nuclear and
hydro-electricity
1981
1982
1983
1984
1985
1986

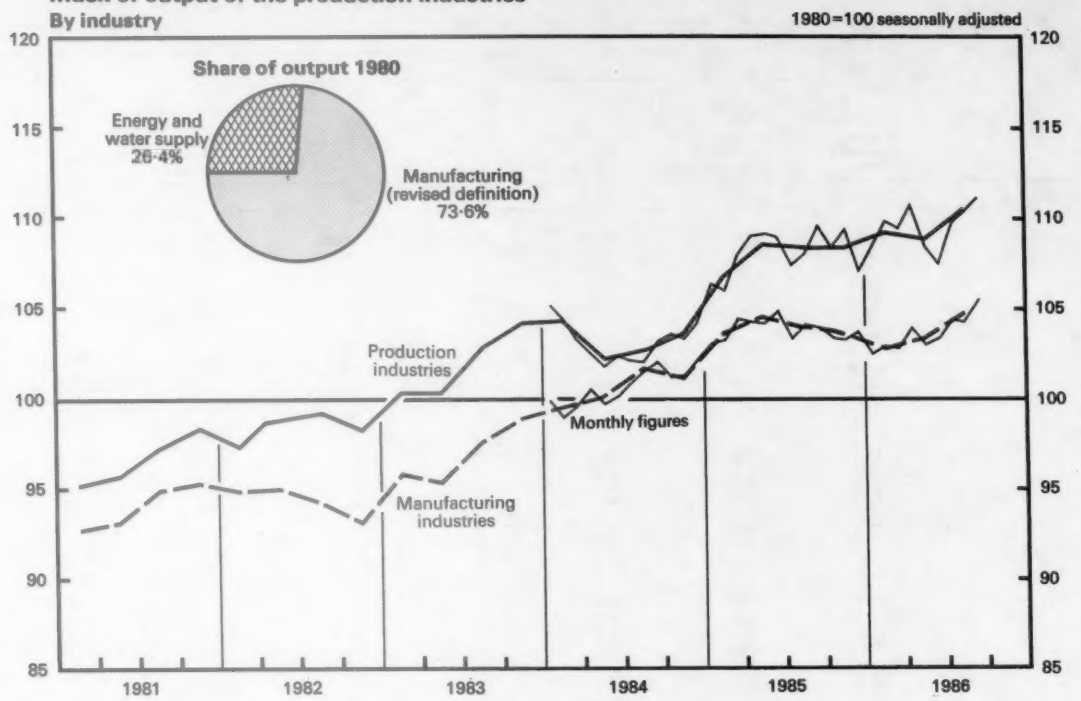
Index of output of the production and construction industries

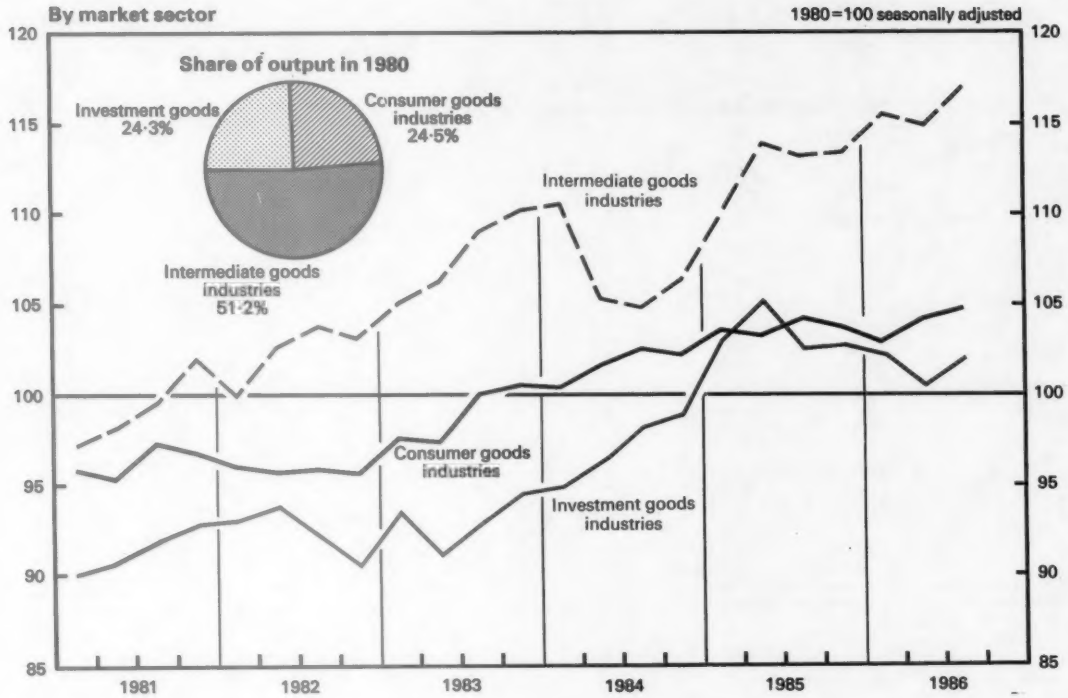
1980 = 100, seasonally adjusted

		Total production industries	Energy and water supply	Total Manufacturing industries(1)	Construction	Total production and construction	Consumer goods industries	Investment goods industries	Intermediate goods industries
1980 weights PPT of GDP(O)		1 000 361	264 95	736 266	83(2)	424	245 88	243 88	512 185
		DVIM	DVIN	DVIS	DVJO	DVJN	DVJP	DVJV	DVJZ
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		96.6	103.9	94.0	89.9	95.6	96.4	91.3	99.2
1982		98.4	110.0	94.2	91.6	97.4	95.8	92.4	102.3
1983		101.9	115.9	96.9	95.3	100.9	98.8	92.9	107.6
1984		103.2	110.1	100.7	98.6	102.5	101.7	97.1	105.8
1985		108.1	120.1	103.9	99.8	106.9	103.7	103.3	112.6
1981	1	95.1	101.8	92.7	92.4	94.8	96.0	90.0	97.1
	2	95.8	103.2	93.1	89.5	94.8	95.4	90.6	98.3
	3	97.2	103.5	94.9	90.9	96.3	97.4	91.8	99.5
	4	98.4	106.9	95.4	86.9	96.7	96.8	92.9	101.9
1982	1	97.2	104.3	94.7	89.1	96.1	96.1	92.9	99.8
	2	98.8	109.7	94.9	90.6	97.6	95.7	93.7	102.8
	3	99.2	113.1	94.1	92.6	98.1	95.9	92.2	103.7
	4	98.4	112.9	93.2	94.3	97.7	95.6	90.8	103.0
1983	1	100.4	113.1	95.8	93.7	99.4	97.6	93.6	104.9
	2	100.4	114.5	95.3	92.1	99.2	97.4	90.7	106.3
	3	102.6	117.5	97.5	97.7	102.0	100.0	92.7	109.0
	4	104.1	118.3	99.0	97.8	103.1	100.5	94.5	110.2
1984	1	104.2	117.3	99.5	97.0	103.1	100.5	94.7	110.4
	2	102.3	108.1	100.2	98.1	101.6	101.6	96.2	105.6
	3	102.5	105.5	101.5	100.5	102.2	102.5	97.9	104.8
	4	103.8	109.6	101.7	98.7	103.1	102.1	99.5	106.5
1985	1	106.8	115.7	103.6	99.5	105.7	103.4	103.0	110.1
	2	109.1	121.9	104.4	100.0	107.7	103.3	105.2	113.8
	3	108.3	120.9	103.9	99.1	106.9	104.3	102.5	113.1
	4	108.4	121.9	103.6	100.8	107.3	103.7	102.7	113.5
1986	1	109.4	127.6	102.8	98.1	107.7	103.1	102.5	115.5
	2	108.9	124.0	103.5	102.0	107.9	104.3	100.5	114.9
	3	110.5	126.7	104.6	104.9	109.7	105.1	101.8	117.0
1984	M	101.8	107.3	99.8	..	..	101.3	95.8	105.0
	J	102.4	108.7	100.2	..	..	100.6	96.8	106.0
	J	102.2	106.0	100.9	..	..	101.9	97.2	104.8
	A	102.1	103.5	101.6	..	..	102.0	97.9	104.1
	S	103.3	106.8	102.1	..	..	103.6	98.7	105.4
	O	103.6	110.1	101.3	..	..	102.5	98.9	106.3
	N	103.4	108.9	101.4	..	..	101.5	99.2	106.1
	D	104.3	109.8	102.3	..	..	102.3	100.5	107.0
1985	J	106.5	115.9	103.1	..	..	103.1	102.0	110.0
	F	106.1	114.0	103.2	..	..	103.2	102.0	109.2
	M	107.9	117.3	104.5	..	..	104.0	104.9	111.0
	A	109.0	122.2	104.3	..	..	103.0	104.8	114.0
	M	109.2	123.0	104.2	..	..	102.8	105.6	114.1
	J	109.0	120.5	104.9	..	..	104.0	105.3	113.3
	J	107.5	118.8	103.5	..	..	103.3	102.1	112.0
	A	108.1	119.2	104.1	..	..	104.9	102.5	112.4
	S	109.4	124.6	104.0	..	..	104.6	102.9	114.9
	O	108.5	122.7	103.4	..	..	102.9	103.2	113.8
	N	109.6	127.0	103.4	..	..	103.9	101.7	116.3
	D	107.1	116.1	103.9	..	..	104.2	103.1	110.5
1986	J	108.6	125.2	102.6	..	..	102.2	102.2	114.5
	F	110.0	129.4	103.0	..	..	103.6	102.4	116.5
	M	109.6	128.1	102.9	..	..	103.4	102.9	115.6
	A	110.7	129.2	104.1	..	..	104.9	101.1	117.9
	M	108.5	123.5	103.1	..	..	103.8	100.4	114.2
	J	107.6	119.4	103.4	..	..	104.2	100.0	112.7
	J	109.9	125.0	104.5	..	..	104.8	101.7	116.1
	A	110.6	128.7	104.1	..	..	104.8	101.5	117.6
	S	110.9	126.5	105.3	..	..	105.7	102.3	117.3
	O	110.0	122.1	105.6	..	..	105.6	103.3	115.0

1 The figures for manufacturing industries contain an adjustment for stock changes and for measurement bias - see Annual Supplement 1987 edition.
1 For an index of construction output for Great Britain, see page 30.

Index of output of the production industries





Index numbers of output at constant factor cost

Seasonally adjusted

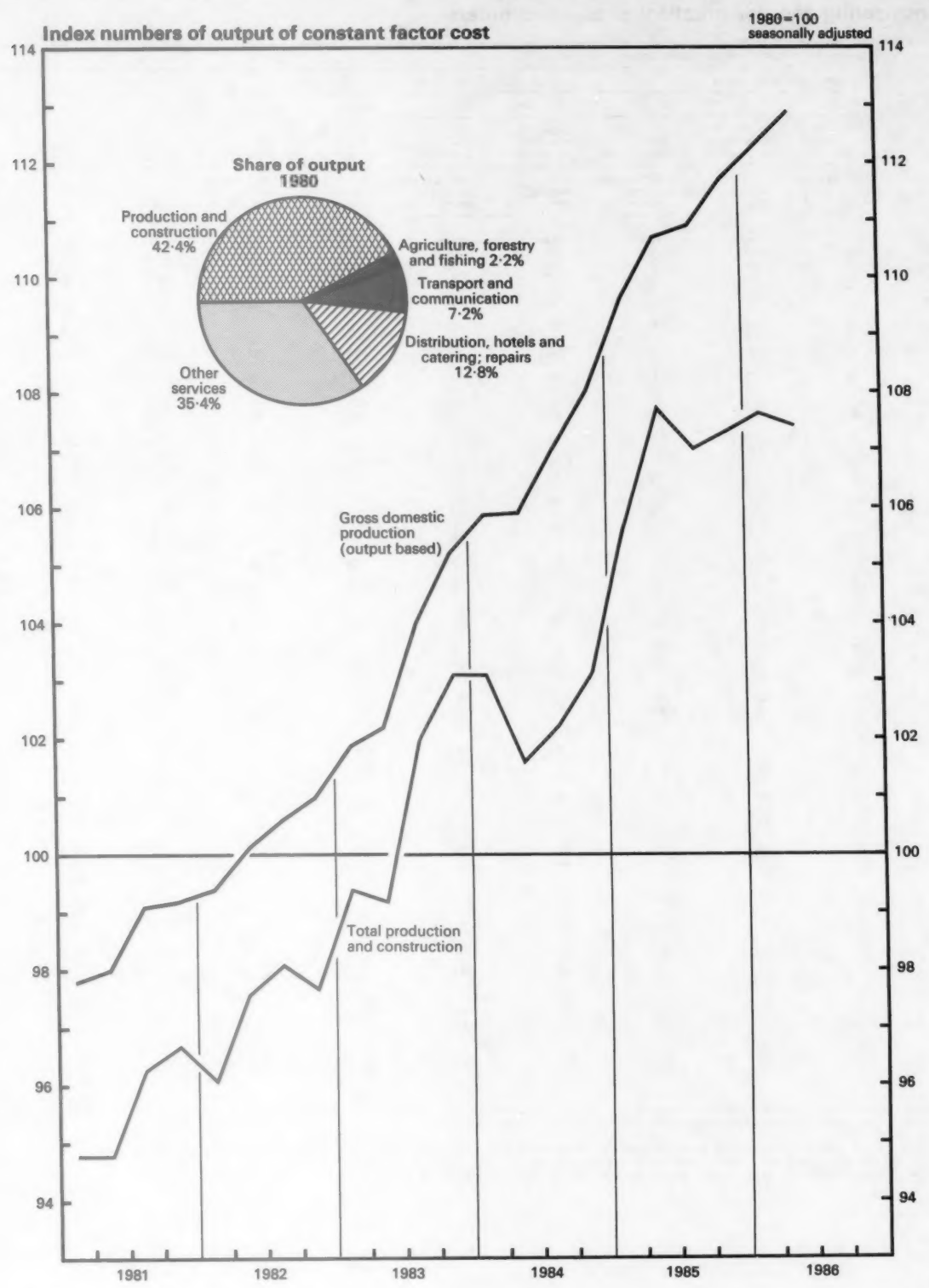
1980 = 100

		Gross domestic product	Agriculture, forestry and fishing	Production and construction(1)	Service industries: Distribution, hotels and catering; repairs	Service industries: Transport and communication	Service industries: Other services	Service industries: Total services
1980 weights		1 000	22	424	128	72	354	554
		DSAE	CXAP	DVJN	CXAQ	CXAR	CXAS	CXCE
1977		96.3	85.1	99.9	97.9	94.6	92.6	94.1
1978		99.8	91.5	103.4	103.6	96.9	94.7	97.1
1979		102.8	90.1	106.9	106.6	101.3	97.5	100.1
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		96.5	102.6	95.6	98.1	100.4†	101.5	100.6†
1982		100.3	111.2	97.4	99.9	99.4	103.3†	102.0
1983		103.3	106.1	100.9	103.4	102.5	106.2	105.0
1984		106.6	121.3	102.5	108.2	106.5	110.1	109.2
1985		110.7	117.1	106.9	112.0	112.7	113.9	113.3
1980	3	99.1	101	98.3	98	98	100	99.6
	4	97.7	101	95.3	97	97	101	99.3
1981	1	97.9†	101	94.8	98	99	101	100.1†
	2	98.0	101	94.8	98	99	101	100.3
	3	99.1	103	96.3	99	101	102	101.0
	4	99.2	105	98.7	97	102	102	100.9
1982	1	99.4	109	96.1	99	99	103	101.5
	2	100.1	112	97.6	99	100	103	101.5
	3	100.6	113	98.1	100	98	103	102.0
	4	100.9	111	97.7	101	100	104	103.0
1983	1	101.9	106	99.4	102	101	105	103.6
	2	102.1	104	99.2	102	102	106	104.3
	3	104.0	105	102.0	104	103	107	105.6
	4	105.2	110	103.1	105	104	108	106.6
1984	1	105.8	117	103.1	106	104†	109	107.4
	2	105.9	123	101.6	108	105	110	108.5
	3	106.9	124	102.2	109	107	111	109.9
	4	107.9	121	103.1	111	110	112	111.1
1985	1	109.6	118	105.7	111	112	113	112.3
	2	110.7	116	107.7	111	113	113†	112.8
	3	110.7	117	108.9†	112†	113	114	113.5
	4	111.6	118	107.3	113	114	115	114.6
1986	1	112.2	120	107.7	113	115	116	115.3
	2	113.1	120	107.9	116	116	117	116.8
	3	114.5	121†	109.7	118	116	118	117.9

Percentage change, quarter on corresponding quarter of previous year

1980	3	-3.8	+13	-8.4	-6	-6	+2	-0.8
	4	-5.7	+9	-11.3	-9	-6	+3	-1.7
1981	1	-4.6	+4	-9.9	-6	-4	+2	-0.7
	2	-2.8	+1	-6.3	-3	-2	+1	+0.1
	3	-	+2	-2.0	+1	+3	+2	+1.4
	4	+1.5	+4	+1.5	-	+5	+1	+1.8
1982	1	+1.5	+8	+1.4	+1	-	+2	+1.4
	2	+2.1	+11	+3.0	+1	+1	+2	+1.2
	3	+1.5	+10	+1.9	+1	-3	+1	+1.0
	4	+1.7	+6	+1.0	+4	-2	+2	+2.1
1983	1	+2.5	-3	+3.4	+3	+2	+2	+2.1
	2	+2.0	-7	+1.6	+3	+2	+3	+2.9
	3	+3.4	-7	+4.0	+4	+5	+4	+3.5
	4	+4.3	-1	+5.5	+4	+4	+4	+3.5
1984	1	+3.8	+10	+3.7	+4	+3	+4	+3.8
	2	+3.7	+18	+2.4	+8	+3	+4	+3.9
	3	+2.8	+15	+0.2	+5	+4	+4	+4.1
	4	+2.6	+10	-	+6	+6	+4	+4.2
1985	1	+3.6	+1	+2.5	+5	+8	+4	+4.5
	2	+4.5	-6	+5.0	+3	+6	+3	+4.0
	3	+3.6	-6	+4.6	+3	+6	+3	+3.3
	4	+3.4	-2	+4.1	+2	+4	+3	+3.2
1986	1	+2.4	+2	+1.9	+2	+3	+3	+2.7
	2	+2.2	+3	+0.2	+5	+3	+4	+3.5
	3	+3.4	+3	+2.6	+5	+3	+4	+3.9

1 The latest revisions to this column may not yet have been fully taken into account in the calculation of the series shown for overall gross domestic product.


Index numbers of output of constant factor cost
1980=100
seasonally adjusted
Share of output
1980
Production and construction 42·4%
Agriculture, forestry and fishing 2·2%
Transport and communication 7·2%
Distribution, hotels and catering; repairs 12·8%
Other services 35·4%
Gross domestic production (output based)
Total production and construction
114
112
110
108
106
104
102
100
98
96
94
1981
1982
1983
1984
1985
1986

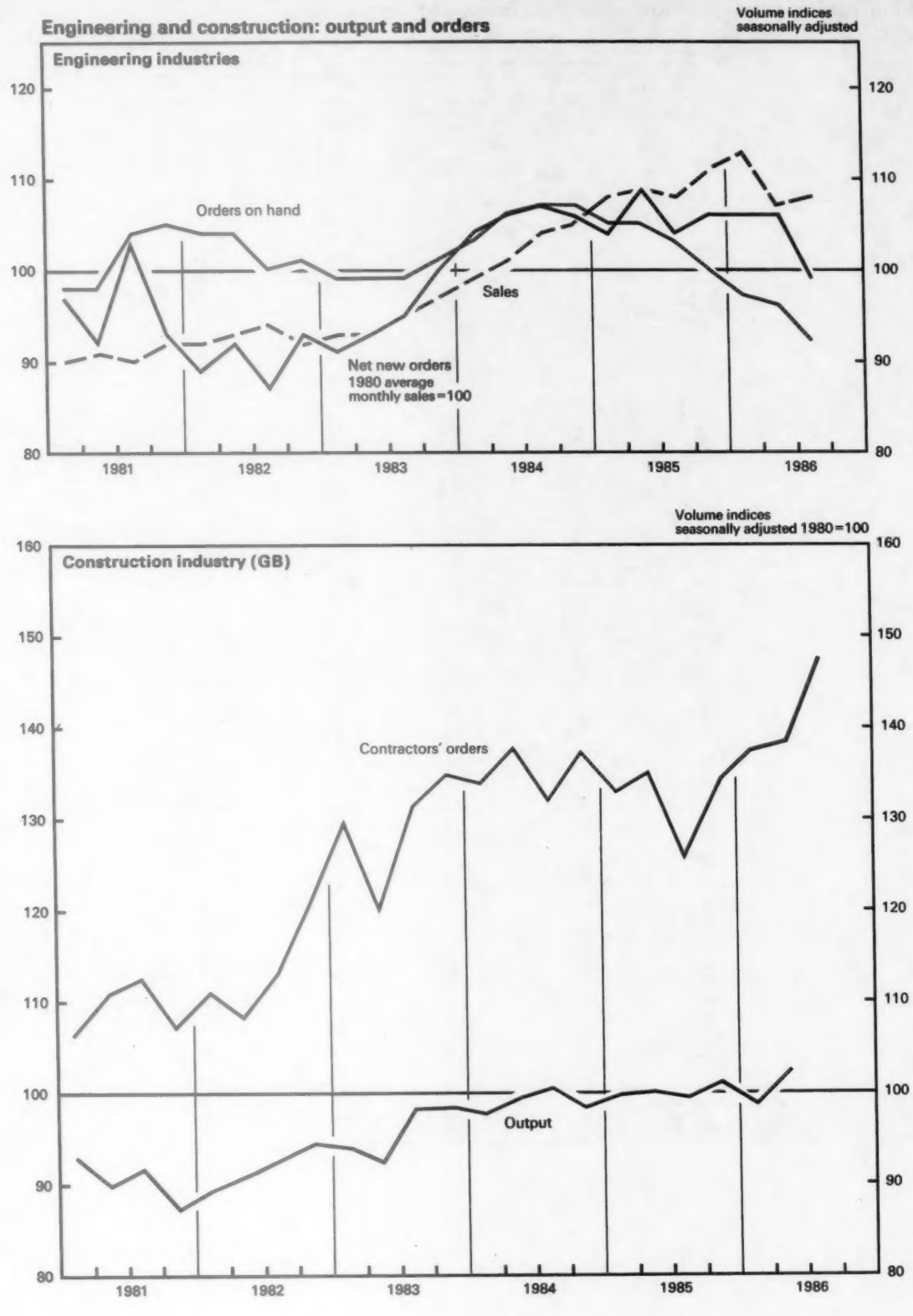
Engineering and construction: output and orders

Seasonally adjusted volume index numbers

		Engineering industries(1)							Construction(GB)	
		Total			Home market		Export			
		Sales	Orders on hand end of period	New orders(2)	Orders on hand end of period	New orders(2)	Orders on hand end of period	New orders(2)	Output(3,4)	Orders received
		1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	1980 = 100	1980 = 100
		FEAJ	DKCJ	FEAL	FEAV	FEAN	FEAX	FEAP	FEAQ	FEAZ
1981		91	105	96	102	96	110	95	90.5	109.1
1982		93	100	91	102	93	98	85	91.9	113.2
1983		95	101	95	98	95	105	94	95.7	128.8
1984		102	107	106†	99	103	121	110	99.0	135.2
1985		109	100	108	91	104	116	109	100.1	131.9
1982	2	93	103	92	101	92	107	93	91.0	108.1
	3	94	100	87	101	93	100	76	92.7	112.8
	4	92	100	93	102	97	98	84	94.4	120.9
1983	1	93	99	91	98	87	102	98	94.0	129.5
	2	93	99	93	97	94	104	92	92.3	119.8
	3	95	99	95	97	100	102	84	98.2	131.1
	4	97	101	100	98	100	105	99	98.3	134.8
1984	1	99	103	104	100	105	109	101	97.7	133.8
	2	101	105	106	100	102	114	113	99.3	137.6
	3	104	107	107	99	102	120	116	100.5	131.9
	4	105	107	106	99	103	121	110†	98.3	137.2
1985	1	109	105	104	95	104	118	104	99.8	132.9
	2	109	105	109	95	101	122	126	100.0	135.0
	3	108	103	104†	93	102	121	107	99.5	125.6
	4	111†	100	106	91	110	116	97	101.0	134.1
1986	1	113	97†	106	89†	112†	110†	93	98.7	137.6
	2	107	95	106	90	113	107	92	102.7†	138.4
	3	106	92	99	85	102	103	93	105.7	147.7†
1984	M	99	105	101	100	98	112	111	..	131.8
	J	103	105	109	100	104	114	119	..	154.9
	J	103	106	109	101	106	117	115	..	129.8
	A	103	105	97†	98	87	118	115	..	136.6
	S	106†	107	115	99	113	120	119	..	129.4
	O	103	108	110	100	106	121	117	..	143.3
	N	104	108	103	100	100	121	107†	..	136.6
	D	107	107	104	99	103	121	107	..	131.8
1985	J	105	107	105	99	101	122	113	..	141.5
	F	107	107	107	99	104	122	113	..	121.7
	M	113	105	101	98	108	118	87	..	135.6
	A	106	105	102	97	97	118	112	..	130.9
	M	107	105	109	97	105†	118	115	..	141.8
	J	114	105	117	95	99	122	152	..	132.3
	J	106	105	101	94	102	122	100	..	130.2
	A	109	104	103	94	103	120	105	..	122.0
	S	108	103	106	93	101	121	116	..	124.6
	O	110	101	99	91	100	119	97	..	149.8
	N	112	101†	107	91†	111	117	98	..	136.4
	D	112	100	111	91	119	116	95	..	116.0
1986	J	107	99	98	91	105	113†	85	..	150.2
	F	109	99	107	90	110	113	101	..	132.4
	M	123	97	113	89	122	110	94	..	130.2
	A	102	97	101	90	109	109	84	..	143.6
	M	109	97	109	90	116	107	94	..	129.0
	J	110	96	109	90	114	107	99	..	142.7
	J	109	95	98	89	105	105	84	..	174.4
	A	105	93	94	86	95	104	93	..	131.8†
	S	111	92	104	85	106	103	101	..	137.0
	O								..	142.3

1 Mechanical, instrument and electrical engineering (SIC classes 32, 33, 34 and 37).
2 Net of cancellations.
3 This index is based on an output series which includes repair and maintenance estimates, unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.
4 Details of the method of deflation to constant prices are given in Economic Trends, No.297, July 1978.

Engineering and construction: output and orders

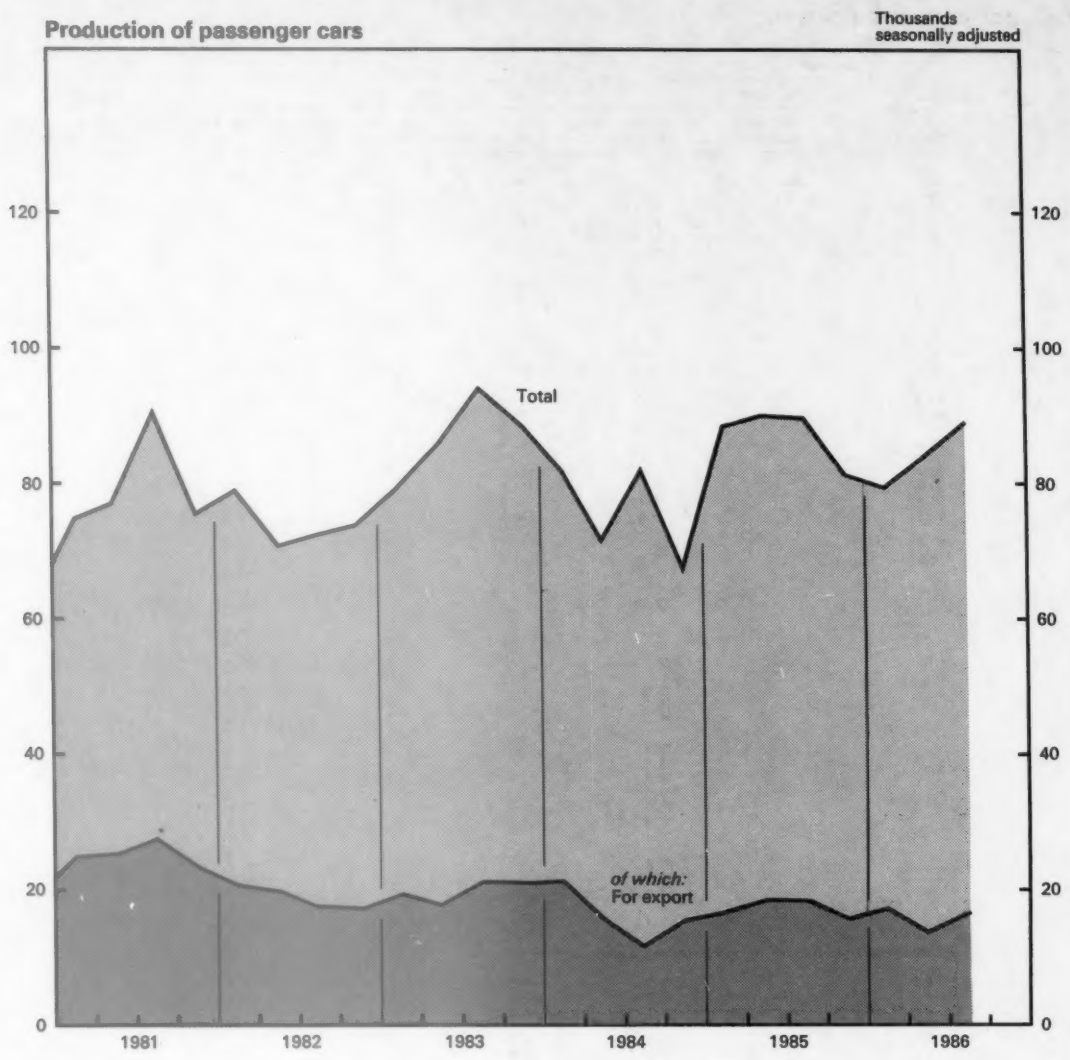


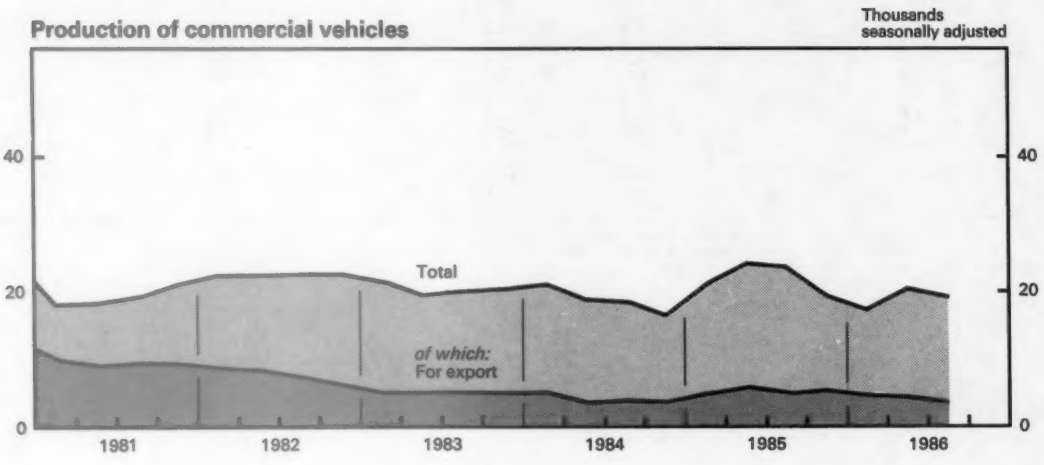
Motor vehicle production and steel production and consumption

Seasonally adjusted

		Thousands(1)				Thousand tonnes	
		Passenger cars*		Commercial vehicles*			
		Total	Production for export	Total	of which: For export	Crude steel production(2,3,4)	Finished steel consumption
		FFAO	FFAP	FFAQ	FFAR	FFAM	FFAN
1975		105.6	44.3	31.7	15.5	20 098	15 446
1976		111.1	47.1	31.0	15.8	22 274	15 804
1977		109.7	46.9	33.2	16.4	20 411	15 300
1978		101.9	41.2	32.0	14.1	20 311	15 710
1979		89.2	32.7	34.0	13.5	21 464	15 480
1980		77.0	29.1	32.4	13.0	11 277	12 696
1981		79.5	25.4	19.1	9.5	15 573	12 416
1982		74.0	18.9	22.4	7.7	13 704	12 240
1983		87.0	19.8	20.4	5.2	14 986	11 510
1984		75.7	16.0	18.7	4.1	15 121	11 340
1985		87.3	17.3	22.2	5.5	15 722	11 560
1982	2	70.9	19.8	22.2	8.4	3 840	3 210
	3	72.1	17.7	22.5	7.5	3 054	2 950
	4	73.9	17.2	22.5	6.1	2 720	2 870
1983	1	79.3	19.4	21.7	5.2	3 766	2 810
	2	85.7	17.6	19.6	5.3	3 813	2 900
	3	94.1	21.2	20.0	5.3	3 680	2 820
	4	89.1	21.0	20.2	5.1	3 662	2 980
1984	1	82.4	21.4	21.2	5.3	3 983	2 850
	2	71.3	15.5	19.0	3.7	3 604	2 720
	3	82.1	11.8	18.6	3.9	3 743	2 910
	4	67.2	15.4	16.1	3.7	3 766	2 860
1985	1	88.2	16.8	21.2	5.1	3 714	2 840
	2	90.0	18.4	24.1	5.9	4 117	2 760
	3	89.9	18.2	23.9	5.3	3 920	2 890
	4	81.3	15.8	19.4	5.6	3 965	3 070
1986	1	79.5	17.3	17.2	4.8	3 787	2 990
	2	84.3	13.8	20.3	4.5	3 256	3 020
	3	89.3	16.7	19.4	3.8	3 436	3 010†
1984	S	81.6	14.7	18.1	4.2	1 210.0	..
	O	77.9	14.9	17.4	4.0	1 494.0	..
	N	55.8	13.9	15.2	3.6	1 204.0	..
	D	68.0	17.4	15.8	3.6	1 069.0	..
1985	J	90.2	20.4	19.4	4.4	1 290.0	..
	F	86.4	15.1	21.9	5.1	1 153.0	..
	M	88.0	14.8	22.2	5.9	1 323.0	..
	A	90.2	19.9	23.5	5.4	1 327.0	..
	M	87.9	19.5	22.3	6.4	1 605.0	..
	J	91.8	15.8	26.6	6.0	1 340.0	..
	J	84.5	13.7	22.2	5.0	1 505.0	..
	A	88.7	20.6	25.1	5.6	1 173.0	..
	S	96.4	20.4	24.5	5.2	1 221.0	..
	O	70.0	13.4	21.0	4.8	1 453.0	..
	N	76.7	14.9	16.1	5.4	1 183.0	..
	D	97.2	19.2	21.2	6.6	1 153.0	..
1986	J	76.3	15.5	17.0	5.3	1 493.0	..
	F	74.4	17.2	16.0	4.9	1 119.0	..
	M	87.7	19.2	18.6	4.2	1 176.0	..
	A	77.7	12.9	17.8	4.2	1 323.0	..
	M	88.0	13.5	21.3	5.4	980.0	..
	J	87.2	15.1	21.8	4.0	873.0	..
	J	83.9	12.1	18.9	3.9	1 220.0	..
	A	83.1	20.4	18.8	3.0	955.0	..
	S	100.9†	17.7	20.4	4.5	1 281.0	..
	O	81.5	11.7†	18.8†	3.#†	1 583.0†	..
	N					1 252.0	..

1 Monthly averages or standardised calendar months.
2 The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.
3 The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
4 June, August and November 1983 are 5-week periods, as are February, May, August and October 1984.


Production of passenger cars
Thousands
seasonally adjusted
120
100
80
60
40
20
0
Total
of which:
For export
1981
1982
1983
1984
1985
1986

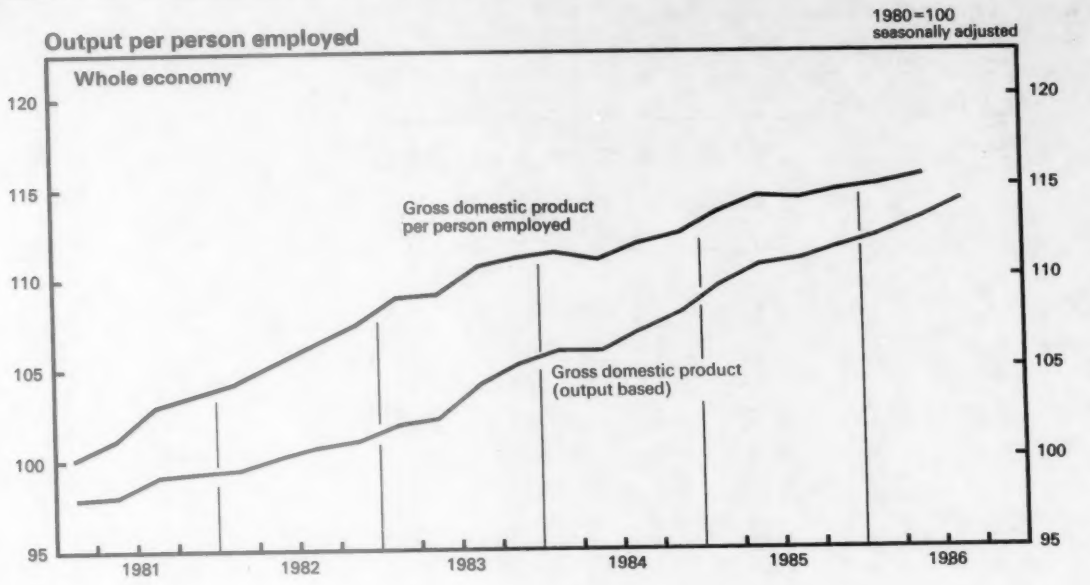

Production of commercial vehicles
Thousands
seasonally adjusted
40
20
0
Total
of which:
For export
1981
1982
1983
1984
1985
1986

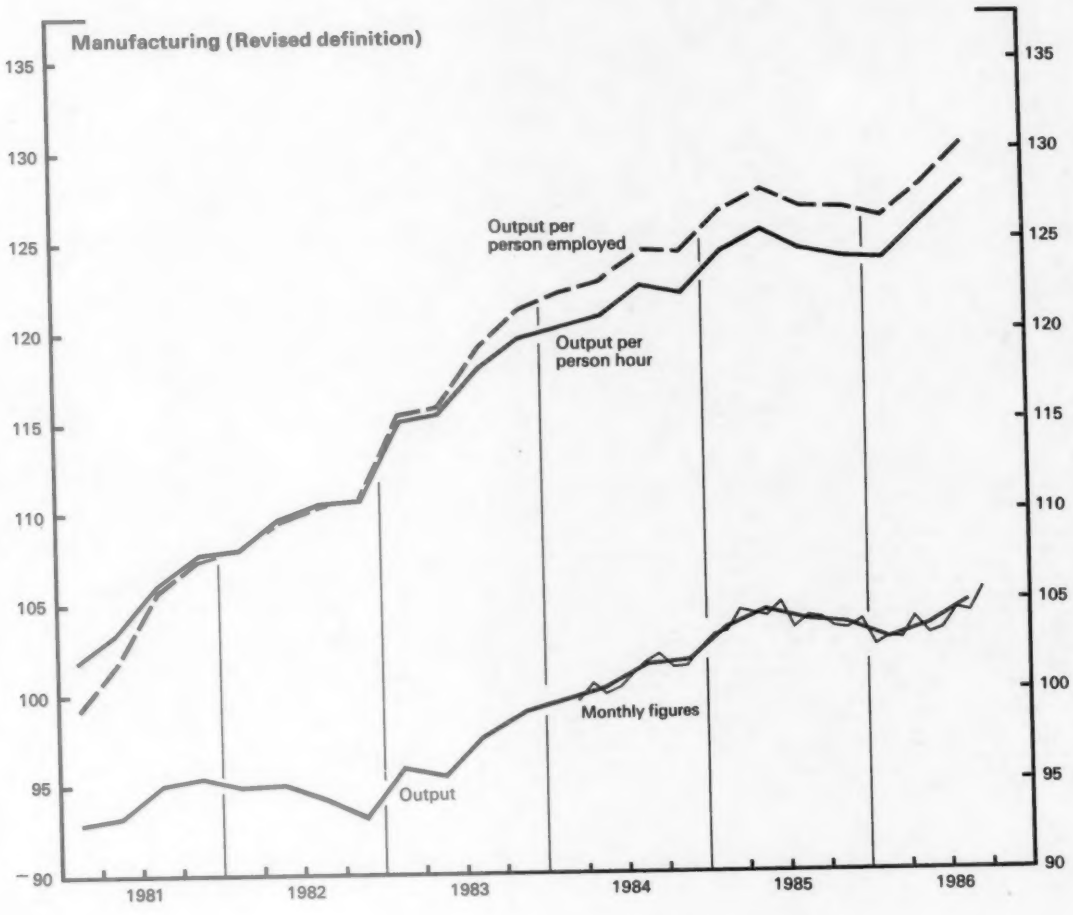
Output per person employed

1980 = 100, seasonally adjusted

		Total employed labour force	Employment		Output per person employed(1)			Output per hour in manufacturing industries(2,3)
			Total production industries(2,3)	Manufacturing industries(2)	Whole economy	Total production industries(2,3)	Manufacturing industries(2)	
		DMBC	DMBK	DMBD	DMBE	CAIW	DMBF	DMBH
1981		96.6	..	91.0	102.1†	..	103.5	..
1982		94.8†	..	85.5†	106.0	..	110.3†	..
1983		93.8	..	81.0	110.1	..	119.7	..
1984		95.4	..	79.8	111.8	..	126.3	..
1985		96.8	..	79.5	114.3	..	130.8	..
1982	3	94.4†	..	84.7†	106.6†	..	111.1†	..
	4	93.9	..	83.3	107.5	..	111.9	..
1983	1	93.5	..	82.1	109.0	..	116.8	..
	2	93.5	..	81.2	109.3	..	117.4	..
	3	93.9	..	80.6	110.8	..	121.1	..
	4	94.4	..	80.1	111.5	..	123.5	..
1984	1	94.9	..	79.8	111.5	..	124.7	..
	2	95.2	..	79.7	111.3	..	125.7	..
	3	95.6	..	79.9	111.9	..	127.2	..
	4	96.0	..	79.7	112.4	..	127.6	..
1985	1	96.4	..	79.6	113.7	..	130.2	..
	2	96.7	..	79.5	114.5	..	131.4	..
	3	96.9	..	79.4	114.3	..	130.9	..
	4	97.2	..	79.4	114.8	..	130.5	..
1986	1	97.4	..	79.0	115.2	..	130.3	..
	2	97.5	..	78.4	116.1	..	132.2	..
	3		..	77.7		..	134.8	..
1985	J	..	..	79.5†	..	..	132.0†	..
	J	..	..	79.4	..	..	130.4	..
	A	..	..	79.3	..	..	131.3	..
	S	..	..	79.5	..	..	130.9	..
	O	..	..	79.5	..	..	130.1	..
	N	..	..	79.3	..	..	130.4	..
	D	..	..	79.3	..	..	131.1	..
1986	J	..	..	79.2	..	..	129.6	..
	F	..	..	78.9	..	..	130.7	..
	M	..	..	78.8	..	..	130.7	..
	A	..	..	78.7	..	..	132.4	..
	M	..	..	78.3	..	..	131.8	..
	J	..	..	78.1	..	..	132.5	..
	J	..	..	77.8	..	..	134.4	..
	A	..	..	77.6	..	..	134.2	..
	S	..	..	77.8	..	..	135.7	..
	O	..	..	77.4	..	..	136.5	..
		Percentage change, quarter on corresponding quarter of previous year						
1982	2	-2.0	..	-5.8	+4.1	..	+8.1	..
	3	-1.9	..	-5.9	+3.5	..	+5.3	..
	4	-1.8	..	-6.2	+3.8	..	+4.2	..
1983	1	-1.9	..	-6.3	+4.5	..	+7.9	..
	2	-1.5	..	-5.8	+3.8	..	+6.7	..
	3	-0.5	..	-4.9	+3.9	..	+9.0	..
	4	+0.5	..	-3.8	+3.7	..	+10.3	..
1984	1	+1.5	..	-2.8	+2.3	..	+6.8	..
	2	+1.8	..	-1.8	+1.8	..	+7.0	..
	3	+1.8	..	-0.9	+1.0	..	+5.0	..
	4	+1.7	..	-0.5	+0.8	..	+3.3	..
1985	1	+1.6	..	-0.3	+2.0	..	+4.4	..
	2	+1.6	..	-0.3	+2.9	..	+4.6	..
	3	+1.4	..	-0.6	+2.1	..	+2.9	..
	4	+1.2	..	-0.4	+2.1	..	+2.3	..
1986	1	+1.0	..	-0.8	+1.3	..	+0.1	..
	2	+0.8	..	-1.5	+1.4	..	+0.6	..
	3		..	-2.2		..	+3.0	..

1 The ratios do not take into account part-time working or hours of work.
2 Industries are grouped according to the Standard Industrial Classification 1980.
3 Figures being revised.

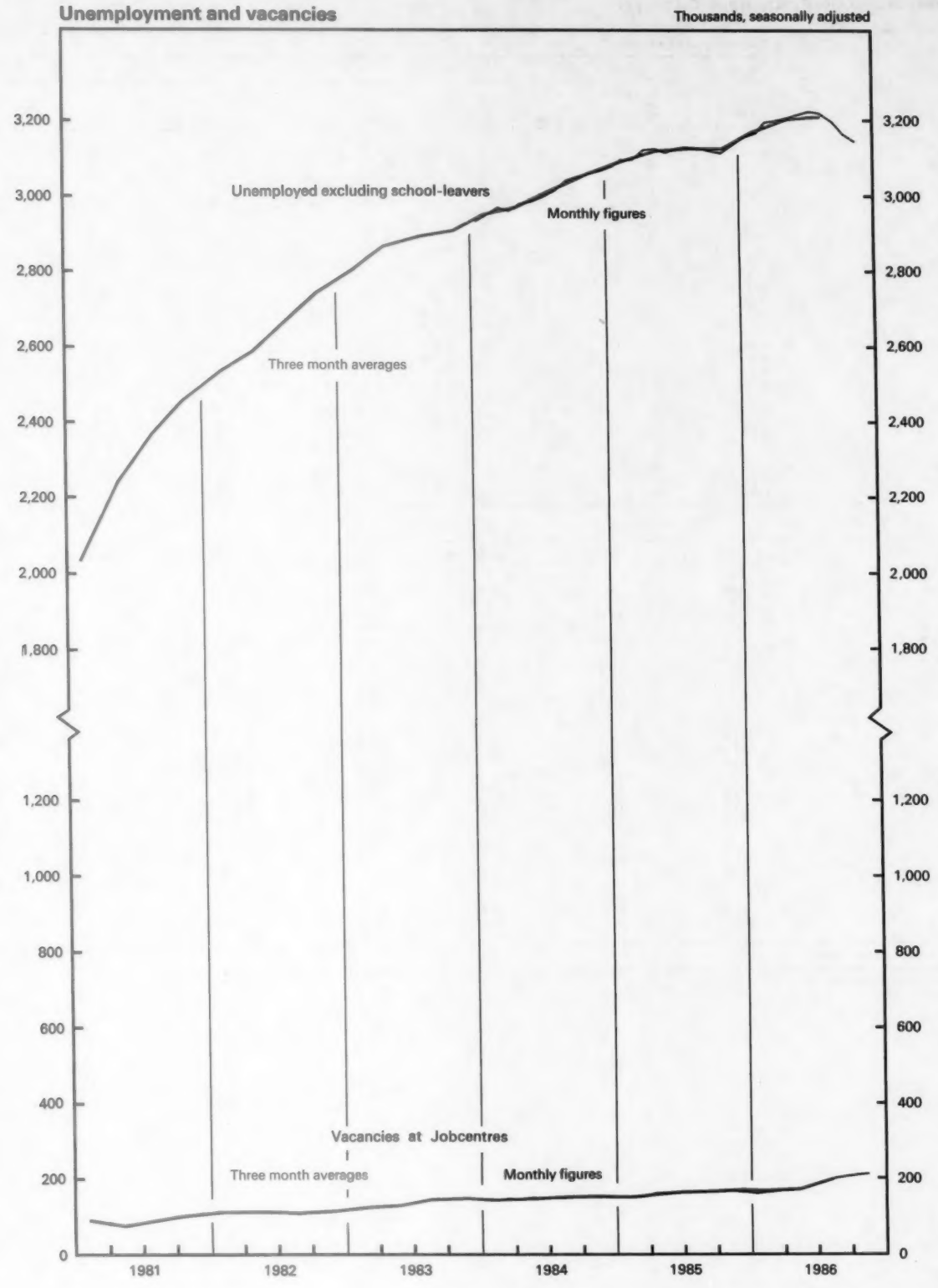

Output per person employed
1980=100
seasonally adjusted
Whole economy
Gross domestic product
per person employed
Gross domestic product
(output based)
120
115
110
105
100
95
1981
1982
1983
1984
1985
1986


Manufacturing (Revised definition)
Output per
person employed
Output per
person hour
Monthly figures
Output
135
130
125
120
115
110
105
100
95
90
1981
1982
1983
1984
1985
1986

National employment and unemployment (1)

		Seasonally adjusted								Unadjusted
		United Kingdom						Great Britain Manufacturing industry		United Kingdom
		Thousands			Unemployed excluding school leavers		Thousands	1980=100		Thousands
		Working population(2,3,4)	Employed labour force(2,3)	Employees in employment(2,3)	Thousands(4)	Percentage of working population(4,5)	Vacancies at job centres*(6,7,8)	Employees in employment	Average hours worked per operative(9)	Total unemployed including school-leavers(4)
		BCAI	FGAB	BCAJ	BCJD	BCJE	DPCB	FGAJ	FGAH	BCJA
1980		26 894	25 305	22 950	1 452	5.3	..	101.1	100.0	1 664.9
1981		26 807	24 321	21 849	2 270	8.5	91.1	90.6	98.7	2 520.3
1982		26 768	23 892	21 380	2 626	9.8	113.9	86.0	100.5	2 916.9
1983		26 700	23 603	21 041	2 866	11.9†	137.3	81.8	101.5	3 104.7
1984		27 212	24 067	21 226	2 998	12.1	150.1	80.8	102.7	3 159.8
1985		27 693	24 399	21 451	3 113	11.3	162.1	80.7	103.2	3 271.2
1983	3	26 633	23 738	21 104	2 889.7	12.3†	145.2	81.4	102.0	3 066.0
	4	26 953	23 882	21 179	2 905.9	12.3	148.0	81.0	102.4	3 085.9
1984	1	27 094	23 978	21 206	2 948.8	12.4	147.2	80.9	102.5	3 176.3
	2	27 212	24 067	21 226	2 972.5	12.5	149.1	80.8	102.6	3 074.0
	3	27 361	24 149	21 279	3 017.1	12.2	151.3	80.7	102.5	3 166.7
	4	27 481	24 270	21 374	3 054.9	11.3	153.1	80.8	103.2	3 222.4
1985	1	27 577	24 337	21 415	3 087.6	11.2	155.5	80.8	103.1	3 310.8
	2	27 693	24 399	21 451	3 118.8	11.3	162.3	80.7	103.3	3 230.7
	3	27 724	24 448	21 489	3 124.0	11.3	163.3	80.6	103.4	3 273.9
	4	27 818	24 545	21 537	3 122.1	11.3	167.3	80.5	103.6	3 269.6
1986	1	27 873	24 577	21 450	3 170.9	11.5	166.5	80.1	103.0	3 356.1
	2	27 940	24 595	21 528	3 208.4	11.6	175.6	79.5	102.6	3 275.1
	3				3 211.9†	11.7	200.2	79.0	102.9	3 297.5
1984	S	..	..	..	3 038.2	11.2†	152.4	80.7	102.5	3 283.6
	O	..	..	..	3 046.8	11.2	151.6	80.8	102.9	3 225.1
	N	..	..	..	3 055.2	11.3	152.8	80.8	103.1	3 222.6
	D	..	..	..	3 062.6	11.3	154.8	80.9	103.2	3 219.4
1985	J	..	..	..	3 074.6	11.1	154.5	80.8	103.0	3 341.0
	F	..	..	..	3 093.5	11.2	155.0	80.8	103.1	3 323.7
	M	..	..	..	3 094.8	11.2	156.9	80.7	103.1	3 267.6
	A	..	..	..	3 120.8	11.3	162.1	80.6	102.2	3 272.6
	M	..	..	..	3 121.4	11.3	161.9	80.7	103.1	3 240.9
	J	..	..	..	3 114.2	11.3	162.8	80.7	103.3	3 178.6
	J	..	..	..	3 121.1	11.3	161.6	80.7	103.1	3 235.0
	A	..	..	..	3 127.4	11.3	162.7	80.6	103.2	3 240.4
	S	..	..	..	3 123.5	11.3	165.7	80.6	103.4	3 346.2
	O	..	..	..	3 119.9	11.3	169.9	80.6	103.3	3 276.9
	N	..	..	..	3 113.8	11.3	166.6	80.4	103.5	3 258.9
	D	..	..	..	3 132.5	11.4	163.5	80.4	103.6	3 273.1
1986	J	..	..	..	3 153.2	11.4	162.8	80.4	103.3	3 407.7
	F	..	..	..	3 160.9	11.5	167.2	80.0	103.0	3 336.7
	M	..	..	..	3 198.6	11.6	169.5	79.9	103.0	3 323.8
	A	..	..	..	3 200.2	11.6	170.2	79.8	102.9	3 325.1
	M	..	..	..	3 205.4	11.6	172.1	79.4	102.6	3 270.9
	J	..	..	..	3 219.6	11.7	184.4	79.3	102.6	3 229.4
	J	..	..	..	3 224.0†	11.7	193.2	79.1	102.7	3 279.6
	A	..	..	..	3 219.0	11.7	201.1	79.0	102.7	3 280.1
	S	..	..	..	3 192.6	11.6	206.4	79.0	102.9	3 332.9
	O	..	..	..	3 155.2	11.5	212.8			3 237.2
	N	..	..	..	3 145.9	11.4	215.2†			3 216.8†

1 Unemployment figures do not include students registered for temporary employment during a current vacation.
2 The working population consists of the employed labour force and the unemployed (claimants); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment. Estimates of employees in employment up to June 1985 take account of the results of the 1983, 1984 and 1985 Labour Force Surveys. Estimates for later periods include an allowance for continued undercounting (see article on page 161 of May 1985 Employment Gazette for a detailed description of their derivation).
3 Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December.
4 There has been a change in the compilation of the unemployment statistics (see Employment Gazette, March/April 1986, pages 107-108). Unadjusted figures for February and March 1986 are on the new basis (estimated for February) and not directly comparable with earlier figures. It is estimated that the change reduces the total UK count by 50,000 on average. Seasonally adjusted figures have been revised to allow for this and previous discontinuities, to be consistent with the new coverage. The latest seasonallly adjusted figures are provisional and subject to revision, mainly in the following month. The unadjusted figures also reflect a small discontinuity in the Northern Ireland count between June and August 1985.
5 The denominators used to calculate unemployment rates are the sum of the appropriate mid-year estimates of employees in employment and the unemployed, self-employed and HM forces. Recent figures are based on mid-1985 estimates.
6 The statistics of vacancy stocks were distorted in April and May 1985 because of a change in the Manpower Services Commission's Employment Division's arrangements. This led to an artificial increase in the April level, but the recorded stocks for May should be minimally affected.
7 There has been a change in the method of compiling vacancy statistics. See October issue of Employment Gazette for details.
8 This series excludes community programme vacancies.
9 The indices are based on SIC 1980 definition of manufacturing industry.


Unemployment and vacancies
Thousands, seasonally adjusted
3,200
3,000
2,800
2,600
2,400
2,200
2,000
1,800
1,200
1,000
800
600
400
200
0
Unemployed excluding school-leavers
Monthly figures
Three month averages
Vacancies at Jobcentres
Three month averages
Monthly figures
1981
1982
1983
1984
1985
1986

Regional unemployment rates (1)

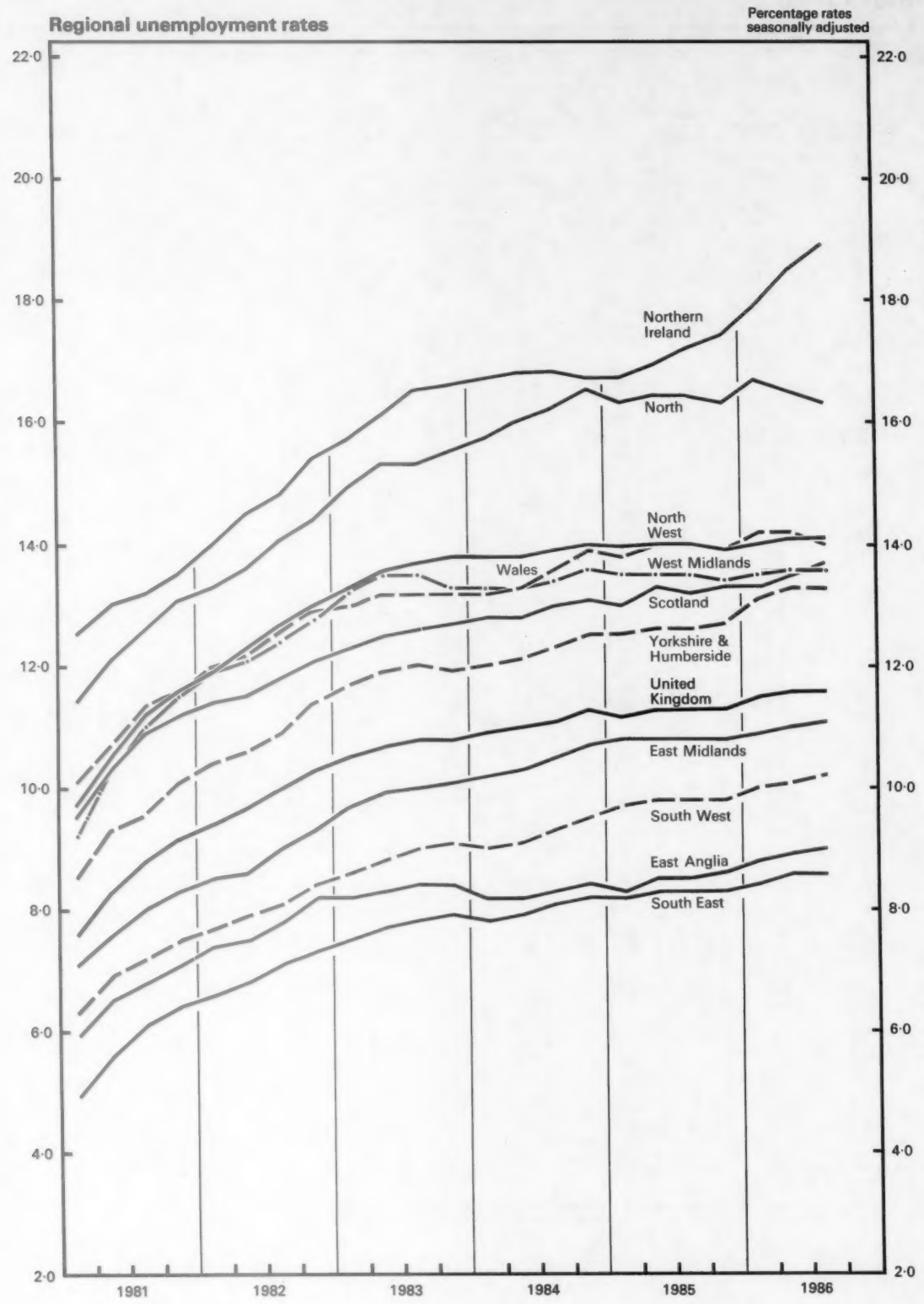
Seasonally adjusted(2,3)

Per cent

		North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
		DPBH	DPBI	DPBJ	DPBK	DPBL	DPBM	DPBN
1981	1	11.4	8.5	7.1	5.9	4.9	6.3	9.2
	2	12.1	9.3	7.7	6.5	5.6	6.9	10.3
	3	12.6	9.7	8.0	6.8	6.1	7.2	11.0
	4	13.1	10.1	8.3	7.1	6.4	7.5	11.5
1982	1	13.3	10.4	8.5	7.4	6.6	7.8	11.9
	2	13.6	10.6	8.6	7.5	6.8	7.9	12.1
	3	14.1	10.9	9.0	7.8	7.1	8.1	12.5
	4	14.4	11.4	9.3	8.2	7.3	8.4	12.8
1983	1	14.9	11.7	9.7	8.2	7.5	8.6	13.2
	2	15.3	11.9	9.9	8.3	7.7	8.8	13.5
	3	15.3	12.0	10.0	8.4	7.8	9.0	13.5
	4	15.5	11.9	10.1	8.4	7.9	9.1	13.3
1984	1	15.7	12.0	10.2	8.2	7.8	9.0	13.3
	2	16.0	12.1	10.3	8.2	7.9	9.1	13.3
	3	16.2	12.3	10.5	8.3	8.1	9.3	13.4
	4	16.4	12.5	10.7	8.4	8.2	9.5	13.6
1985	1	16.3	12.5	10.8	8.3	8.2	9.7	13.5
	2	16.4	12.6	10.8	8.5	8.3	9.7	13.5
	3	16.4	12.6	10.8	8.5	8.3	9.8	13.5
	4	16.4	12.7	10.8	8.6	8.3	9.8	13.4
1986	1	16.7	13.1	10.9	8.8	8.4	10.0	13.5
	2	16.5	13.3	11.0	8.9	8.6	10.1	13.6
	3	16.3	13.3	11.0	9.0	8.6	10.2	13.6

		North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
		DPBO	DPBP	DPBQ	DPAJ	DPBR	BCJE
1981	1	9.7	10.1	9.5	7.5	12.5	7.6
	2	10.5	10.7	10.3	8.2	13.0	8.3
	3	11.2	11.3	10.9	8.7	13.2	8.8
	4	11.6	11.6	11.2	9.1	13.5	9.2
1982	1	11.9	12.0	11.4	9.3	14.0	9.4
	2	12.3	12.2	11.5	9.5	14.5	9.7
	3	12.7	12.6	11.8	9.8	14.8	10.0
	4	12.9	12.9	12.1	10.1	15.4	10.3
1983	1	13.3	13.0	12.3	10.4	15.7	10.5
	2	13.6	13.2	12.5	10.6	16.1	10.7
	3	13.7	13.2	12.6	10.7	16.5	10.8
	4	12.5	13.2	12.7	10.8	16.6	10.8
1984	1	13.8	13.2	12.8	10.7	16.7	10.9
	2	13.8	13.3	12.8	10.8	16.8	11.0
	3	13.8	13.6	13.0	11.0	16.8	11.1
	4	13.9	13.9	13.1	11.1	16.7	11.3
1985	1	13.9	13.8	13.0	11.1	16.7	11.2
	2	14.0	14.0	13.3	11.2	16.9	11.3
	3	14.0	14.0	13.2	11.2	17.2	11.3
	4	13.9	13.9	13.3	11.2	17.4	11.3
1986	1	14.2	14.2	13.4	11.3	17.9	11.5
	2	14.1	14.2	13.5	11.4	18.6	11.3
	3	14.1	14.0	13.7	11.5	18.9	11.6

1 Excluding school-leavers.
2 The seasonally adjusted series have been revised to allow for all discontinuties,to be consistent with the current coverage.
3 See footnote 5 on page 36.

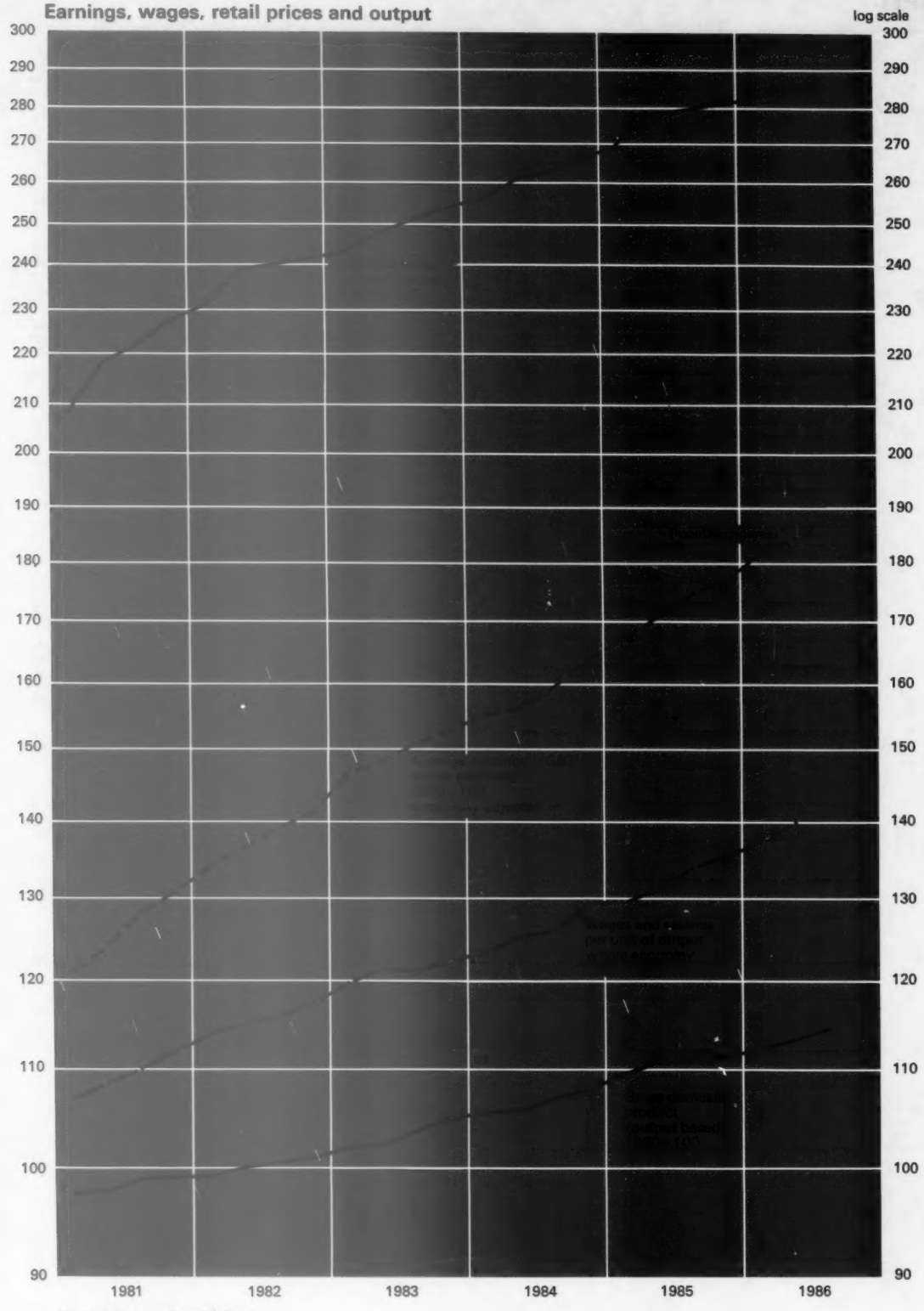

Regional unemployment rates
Percentage rates seasonally adjusted
22·0
20·0
18·0
16·0
14·0
12·0
10·0
8·0
6·0
4·0
2·0
Northern Ireland
North
North West
Wales
West Midlands
Scotland
Yorkshire & Humberside
United Kingdom
East Midlands
South West
East Anglia
South East
1981
1982
1983
1984
1985
1986

Average earnings

		January 1980 = 100								1980 = 100	
		Average earnings (GB)(1)								Wages and salaries per unit of output	
		Whole economy	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Production industries (3)	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Manufacturing industry(3)	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Whole economy(4)	Manufacturing industry
		DNAA	DNDZ		DNAE	DNED		DNAC	DNEM		DJDO	DMBG
1978		..	..		..	..		..	..		71.9†	70.9
1979		..	..		..	..		..	..		81.7	81.8
1980		111.4	..		109.4	..		109.1	..		100.0	100.0
1981		125.8	12.9		124.1	13.5		123.6	13.3		109.5	109.3
1982		137.6	9.4		138.2	11.4		137.4	11.2		115.8	114.0
1983		149.2	8.4		150.0	8.6		149.7	9.0		121.1	114.5
1984		158.3	6.1		158.5	5.7		162.8	8.7		126.0	117.9
1985		171.7	8.5		176.2	11.2		177.6	9.2		132.7	124.3
Seasonally adjusted												
		DNAB	DNEA		DNAF	DNEE		DNAD	DNEI			
1983	3	150.4	8.2		151.4	8.7		150.9	9.0		120.9	114.1
	4	152.5	8.0		155.3	9.0		155.5	9.7		122.2	115.2
1984	1	154.9	6.1		155.8	7.4		158.3	9.5		123.2†	116.2
	2	155.9	5.4		155.1	4.6		160.0	8.1		125.1	116.5
	3	159.1	5.8		159.2	5.1		164.2	8.8		126.0	118.2
	4	163.3	7.1		163.9	5.5		168.6	8.4		129.3	120.9
1985	1	166.8	7.7		168.6	8.2		172.5	9.0		129.4	121.2
	2	170.2	9.2		174.8	12.7		176.1	10.0		131.2	122.6
	3	173.9	9.3		179.1	12.5		179.3	9.2		134.0	125.4
	4	176.1	7.8		182.5	11.3		182.8	8.4		135.3	128.0
1986	1	180.6	8.3		185.8	10.2		186.1	7.9		137.3	130.7
	2	183.9	8.1		188.4	7.8		189.3	7.5		139.1	131.0
	3											130.5
				DNEM			DNEN			DNED		
1984	F	155.8	5.7	7.75	157.8	8.7	9.00	158.7	9.8	9.50		117.0
	M	154.4	5.5	7.75	153.7	5.8	9.00	159.2	9.8	9.50		116.7
	A	155.8	6.0	7.75	154.5	4.0	8.75	159.5	7.7	9.25		115.7
	M	156.0	5.0	7.75	154.7	4.2	8.75	159.5	7.8	9.25		116.6
	J	156.0	5.3	7.75	156.1	5.3	8.75	161.1	9.0	9.25		117.3
	J	158.2	5.3	7.50	157.6	5.1	8.50	162.9	8.8	9.00		118.5
	A	159.0	5.9	7.50	158.7	4.9	8.25	163.7	8.6	8.75		117.7
	S	160.2	6.3	7.50	161.4	5.5	8.25	166.1	9.0	8.75		118.3
	O	164.5	8.2	7.50	163.6	5.3	8.00	165.3	9.0	8.50		121.1
	N	162.0	6.5	7.50	163.4	5.6	8.00	168.1	8.0	8.50		120.8
	D	163.5	6.6	7.50	164.7	5.7	8.00	169.5	8.2	8.50		120.7
1985	J	165.5	7.0	7.50	167.1	7.1	8.25	171.7	9.4	8.50		121.2
	F	166.5	7.0	7.50	167.6	6.2	8.25	172.0	8.4	8.50		121.4
	M	168.3	9.0	7.50	171.0	11.3	8.25	173.8	9.2	8.75		121.0
	A	170.6	9.5	7.50	175.5	13.6	8.25	177.6	11.3	8.75		123.7
	M	169.7	8.8	7.50	173.2	12.0	8.50	174.4	9.3	9.00		121.8
	J	170.2	9.1	7.50	175.6	12.5	8.50	176.2	9.4	9.00		122.2
	J	172.2	8.8	7.50	177.8	12.8	8.75	178.3	9.5	9.00		125.1
	A	173.1	8.9	7.50	177.8	12.0	8.75	178.1	8.8	9.00		124.1
	S	176.4	10.1	7.75	181.7	12.6	8.75	181.5	9.3	9.00		126.9
	O	174.3	6.0	7.50	180.8	10.5	8.75	180.9	7.5	8.75		127.2
	N	175.9	8.6	7.50	182.4	11.6	8.75	182.9	8.8	8.75		128.3
	D	178.1	8.9	7.50	184.2	11.6	8.75	184.7	9.0	8.75		128.6
1986	J	179.1	8.2	7.50	185.5	11.0	8.75	185.5	8.0	8.50		131.0
	F	180.0	8.1	7.50	185.9	10.9	8.50	186.0	8.1	8.25		130.3
	M	182.6	8.5	7.50	188.0	8.8	8.25	186.9	7.5	8.00		130.9
	A	185.3	8.6	7.50	189.9	8.2	8.25	191.1	7.6	7.75		132.1
	M	182.6	7.6	7.50	188.6	7.7	8.25	187.1	7.3	7.75		129.9
	J	183.9	8.0	7.50	188.8	7.5	8.00	189.8	7.7	7.75		131.1
	J	186.3	8.2	7.50	189.9	6.8	8.00	190.5	6.8	7.75		129.8
	A	187.0	8.0	7.50	192.1	8.0	7.75	191.9	7.7	7.75		130.9
	S	187.1†	6.1†	7.50	193.9†	6.7†	7.75	194.0†	6.9†	7.75		130.8
	O	188.8	8.3	7.50†	195.5	8.1	7.75†	195.5	8.1	7.75†		131.1

1 The seasonal adjustment factors currently used are based on data up to December 1982.
2 Estimated to the nearest quarter of one percentage point. For the derivation of recent underlying changes see 'Employment Topics' item in Employment Gazette December 1986.
3 Revised definition.
4 The method for calculating whole economy unit wage costs has been revised. The output measure of GDP has replaced the income measure in the calculation, and an adjustment incorporated to cover the earnings of the self-employed. (See 'Employment Gazette', May 1986.)

Earnings, wages, retail prices and output

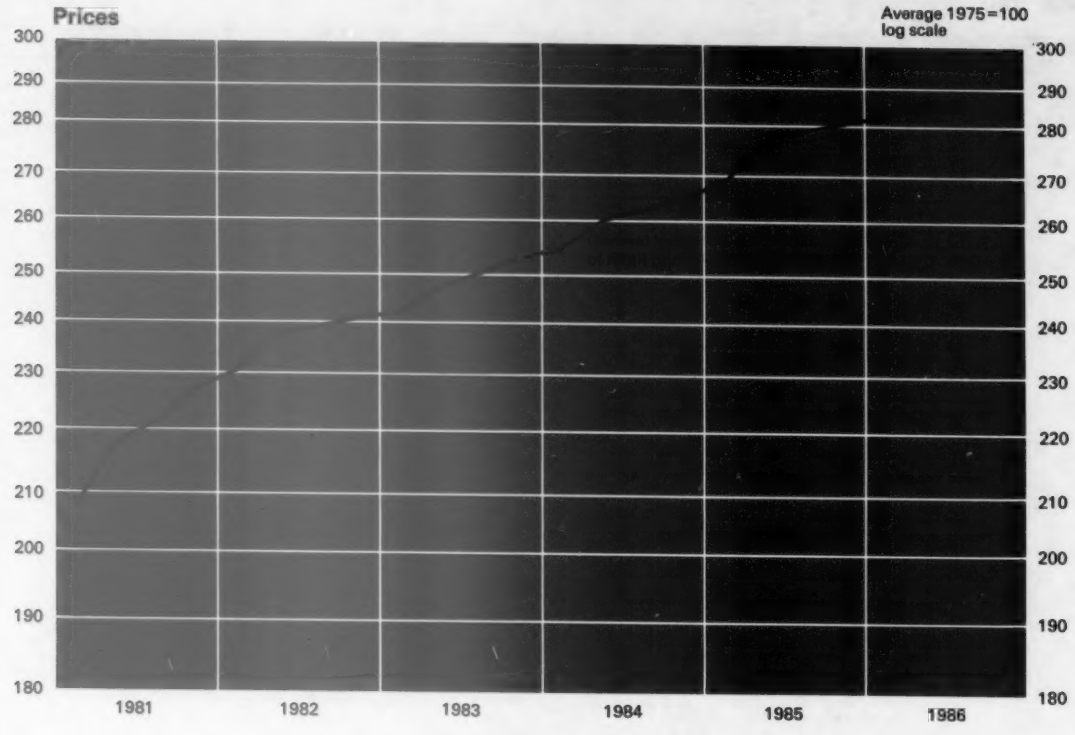


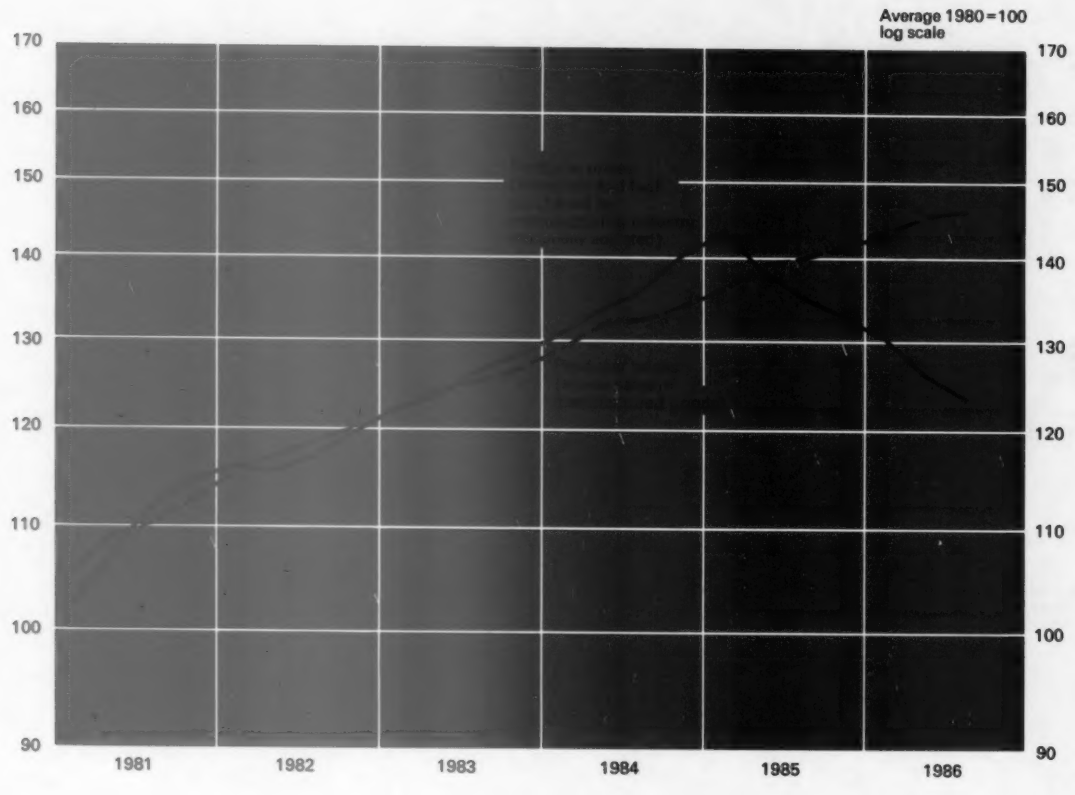
[1]Quarterly average of monthly figures

Prices

		SEASONALLY ADJUSTED	UNADJUSTED									
		AVERAGE 1980=100		AVERAGE 1975=100(1)								AVERAGE 1980=100P
		PRODUCER PRICE INDEX		GENERAL INDEX OF RETAIL PRICES						PENSIONER PRICE INDEX(2)		
			OUTPUT									
		MATERIALS AND FUEL PURCHASED BY MANUFACTURING INDUSTRY	ALL MANUFACTURED PRODUCTS HOME SALES	ALL ITEMS INDEX	ALL ITEMS PERCENTAGE INCREASE ON YEAR EARLIER	TOTAL FOOD	TOTAL NON-FOOD	ALL ITEMS OTHER THAN SEASONAL FOOD INDEX	ALL ITEMS OTHER THAN SEASONAL FOOD PERCENTAGE INCREASE ON YEAR EARLIER	ONE PERSON HOUSEHOLD	TWO PERSON HOUSEHOLD	PURCHASING POWER OF THE POUND(3)
		DZDQ	DZCV	FJAC	FJAD	FJAE	FJAF	FJAG	FJAH	FJAI	FJAJ	FJAK
1977		78.9	72.0	135.0	15.9	142.8	132.8	134.4	16.1	139.1	138.7	145
1978		81.6	79.1	146.2	8.3	152.9	144.3	146.4	9.0	150.4	149.8	134
1979		92.2	87.7	165.8	13.3	171.2	164.3	165.9	13.2	168.0	167.6	118
1980		100.0	100.0	195.6	18.1	191.9	196.5	196.3	18.5	195.7	194.5	100
1981		109.3	109.5	218.8	11.9	208.2	221.6	219.8	11.9	218.0	217.1	88
1982		117.2	118.0	237.6	8.7	224.5	241.1	238.4	8.5	238.3	236.8	82
1983		125.3	124.4	248.6	4.6	231.6	253.1	249.5	4.7	249.0	247.6	79
1984		135.5	132.1	260.9	5.0	244.6	265.2	261.4	4.7	261.4	260.3	75
1985		137.7	139.4	276.8	6.1	252.3	283.2	277.9	6.3	274.1	273.0	71
1982	3	117.4	118.7	239.6	8.0	222.8	244.0	240.9	8.0	239.3	237.6	82
	4	119.7	120.1	241.3	6.2	223.9	246.0	243.1	6.5	242.5	240.8	81
1983	1	122.2	121.8	242.6	4.9	226.6	246.8	244.0	5.5	245.3	243.3	81
	2	123.6	124.2	247.5	3.8	229.8	252.2	248.6	4.4	247.6	246.3	79
	3	126.7	125.1	250.7	4.6	232.6	255.5	251.6	4.4	249.6	248.4	78
	4	128.7	126.8	253.5	5.0	237.3	257.7	253.9	4.4	253.6	252.4	77
1984	1	131.0	129.0	255.1	5.1	241.3	258.7	255.2	4.6	256.8	255.4	77
	2	134.1	132.0	260.3	5.1	246.9	263.8	260.0	4.6	261.9	261.1	75
	3	136.3	132.8	262.5	4.7	245.1	267.2	263.3	4.6	262.1	261.0	74
	4	140.6	134.5	265.8	4.8	245.2	271.2	267.0	5.2	264.8	263.8	74
1985	1	143.7	136.6	269.2	5.5	249.7	274.3	270.0	5.8	269.0	268.0	73
	2	138.7	139.4	278.4	7.0	254.6	284.6	279.0	7.3	275.1	274.1	70
	3	135.4	140.2	279.1	6.3	251.6	286.4	280.7	6.6	275.0	273.9	70
	4	133.0	141.4	280.5	5.5	253.1	287.7	281.9	5.6	277.4	276.2	70
1986	1	130.0	143.4	282.5	4.9	257.6	289.0	283.4	5.0	280.3	278.9	69
	2	124.8	145.7	286.1	2.8	262.2	292.4	286.6	2.7	283.8	282.0	68
	3	119.8	146.3	286.5	2.6	261.1	293.1	287.4	2.4	283.4	282.2	68
1984	N	140.3	134.5	266.1	4.9	245.0	271.7	267.4	5.3	..	..	73
	D	141.2	134.9	265.9	4.6	245.8	271.2	267.2	5.0	..	..	74
1985	J	142.6	135.8	266.9	5.0	248.0	271.8	267.8	5.3	..	..	73
	F	144.4	136.6	269.0	5.4	249.4	274.2	269.9	5.8	..	..	73
	M	144.2	137.5	271.6	6.1	251.6	276.9	272.2	6.4	..	..	72
	A	140.1	139.1	277.3	6.9	254.2	283.4	277.9	7.3	..	..	71
	M	138.6	138.5	278.6	7.0	254.5	284.9	279.3	7.4	..	..	70
	J	137.4	139.6	279.2	7.0	255.1	285.5	279.9	7.3	..	..	70
	J	135.6	139.9	278.7	6.9	251.5	285.8	280.2	7.3	..	..	70
	A	135.4	140.1	279.4	6.2	251.5	286.8	281.1	6.5	..	..	70
	S	135.1	140.5	279.3	5.9	251.9	286.5	280.9	6.0	..	..	70
	O	133.6	140.6	279.7	5.4	251.7	287.1	281.3	5.6	..	..	70
	N	133.1	141.5	280.7	5.5	253.1	287.9	282.1	5.5	..	..	70
	D	132.2	141.9	281.0	5.7	254.6	288.0	282.2	5.6	..	..	70
1986	J	131.6	142.7	281.6	5.5	255.9	288.4	282.7	5.8	..	..	69
	F	130.2	143.3	282.7	5.1	257.8	289.3	283.7	5.1	..	..	69
	M	128.2	144.3	283.1	4.2	259.0	289.4	283.8	4.2	..	..	69
	A	126.6	145.4	285.8	3.0	260.6	292.4	286.5	3.1	..	..	68
	M	124.8	145.9	286.4	2.8	262.4	292.5	286.7	2.7	..	..	68
	J	122.9	145.6	286.2	2.5	263.6	292.2	286.5	2.4	..	..	68
	J	118.2	146.0	285.4	2.4	260.6	291.9	286.3	2.2	..	..	69
	A	119.1	146.3	286.3	2.5	261.5	292.8	287.1	2.1	..	..	68
	S	122.0	146.7	287.7	3.0	261.3	294.5	288.7	2.8	..	..	68
	O	124.8	147.0	288.1	3.0	260.8	295.3	289.3	2.8	..	..	68
	N	127.9	147.3	290.6	3.5	260.7	298.4	291.7	3.4	..	..	67

1 THE INDEX NUMBERS ARE GIVEN TO ONE DECIMAL PLACE BUT THIS DOES NOT IMPLY THAT THEY CAN BE REGARDED AS ACCURATE TO THE LAST DIGIT SHOWN.
2 ALL ITEMS EXCEPT HOUSING.
3 MOVEMENTS IN THE PURCHASING POWER OF THE POUND ARE BASED ON MOVEMENTS IN THE GENERAL INDEX OF RETAIL PRICES.


Prices
Average 1975=100
log scale
300
290
280
270
260
250
240
230
220
210
200
190
180
1981
1982
1983
1984
1985
1986

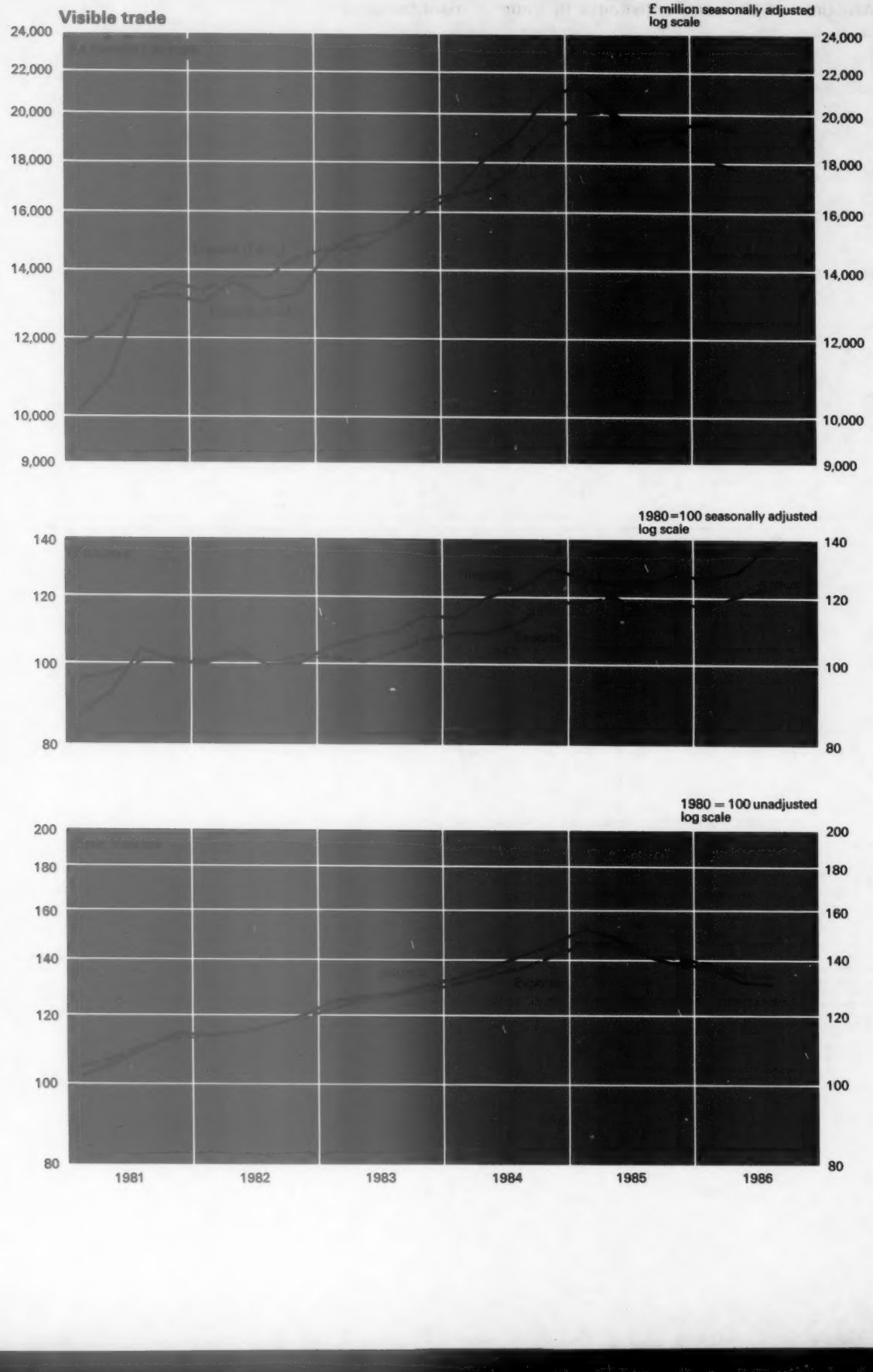

Average 1980=100
log scale
170
160
150
140
130
120
110
100
90
1981
1982
1983
1984
1985
1986

Visible trade

		Seasonally adjusted		Unadjusted		
		1980=100		1980=100		
		Volume indices(1)		Unit value indices(1)		
		Exports	Imports	Exports	Imports	Terms of trade(2)
		CGTR	CGTS	CGTO	CGTP	CGTQ
1975		77.6	84.7	50.9	58.0	87.6
1976		85.4	89.6	60.8	70.9	85.7
1977		92.1	91.3	72.0	82.1	87.7
1978		94.5	95.5	79.1	85.2	92.7
1979		99.1	105.7	87.6	90.9	96.4
1980		100.0	100.0	100.0	100.0	100.0
1981		99.3	96.3	108.8	108.2	100.5
1982		101.9	101.5	116.2	116.7	99.6
1983		103.8	109.7	125.7	127.5	98.6
1984		112.5	121.9	136.0	139.7	97.4
1985		118.6	125.8	143.5	145.2	98.9
1983	3	103.8†	110.0	126.9	127.8†	99.4
	4	107.9	115.1	128.2	130.4	98.3
1984	1	109.6	113.9	131.4	133.9	98.2
	2	109.1	120.2	134.3	137.6	97.5
	3	112.6	123.3	137.1	141.5	96.9
	4	118.7	130.1	141.3	145.6	98.9
1985	1	118.6	126.5†	146.4	152.3	96.1
	2	120.6	124.8	145.5	148.7	97.9†
	3	116.3	124.1	141.6†	141.4	100.2
	4	118.8	127.9	140.5	138.2	101.6
1986	1	117.4	126.1	139.0	137.5	101.1
	2	120.8	128.1	134.8	131.6	102.4
	3	123.6	136.6	134.7	130.6	103.2
1983	N	105.6	112.3	128.0	130.3	98.2
	D	114.0	115.0	129.3	131.2	98.5
1984	J	103.9	112.7	131.2	133.0	98.7
	F	113.5	112.1	131.6	134.3	98.0
	M	111.0	117.0	131.5	134.4	97.8
	A	105.3	119.9	133.1	137.1	97.1
	M	109.8	121.5	134.2	138.0	97.2
	J	112.3	119.3	135.5	137.8	98.3
	J	107.7	113.7	135.3	140.0	96.6
	A	115.6	127.3	138.0	141.5	97.6
	S	114.6	128.8	137.9	142.9	96.5
	O	117.1	134.7	140.3	144.5	97.1
	N	119.3	125.8	141.2	146.2	96.6
	D	119.8	129.8	142.4	146.8	97.0
1985	J	118.3	122.0	143.8	149.0	96.5
	F	119.8	126.6	146.6	153.2	95.7
	M	117.8	131.1	148.7	154.7	96.1
	A	121.9	127.3	147.1	151.8	96.9
	M	121.6	122.2	145.3	148.2	98.1
	J	117.9	124.8	144.0	146.0	98.6
	J	117.9	126.1	142.2	143.4	99.1
	A	114.4	122.6	141.4	140.2	100.8
	S	116.7	123.5	141.4	140.5	100.7
	O	118.8	125.2	140.5	139.1	101.0
	N	118.5	130.2	140.4	137.5	102.1
	D	119.2	128.3	140.5	138.1	101.7
1986	J	117.0†	119.8†	140.7	138.3†	101.7†
	F	120.6	125.8	138.7	137.8	100.7
	M	113.0	131.6	137.5	136.6	100.6
	A	122.6	123.7	135.3	132.9	101.8
	M	121.1	131.6	134.3	131.5	102.1
	J	121.6	130.5	134.9	130.1	103.7
	J	126.3	134.9	133.3	129.0	103.3
	A	117.0	142.9	134.9†	129.7	104.0
	S	126.5	139.5	135.8	132.4	102.5
	O	125.3	140.6	138.1	135.2	102.2

1 On a balance of payments basis.
2 Unit value index for exports expressed as a percentage of unit value index for imports.

Visible trade



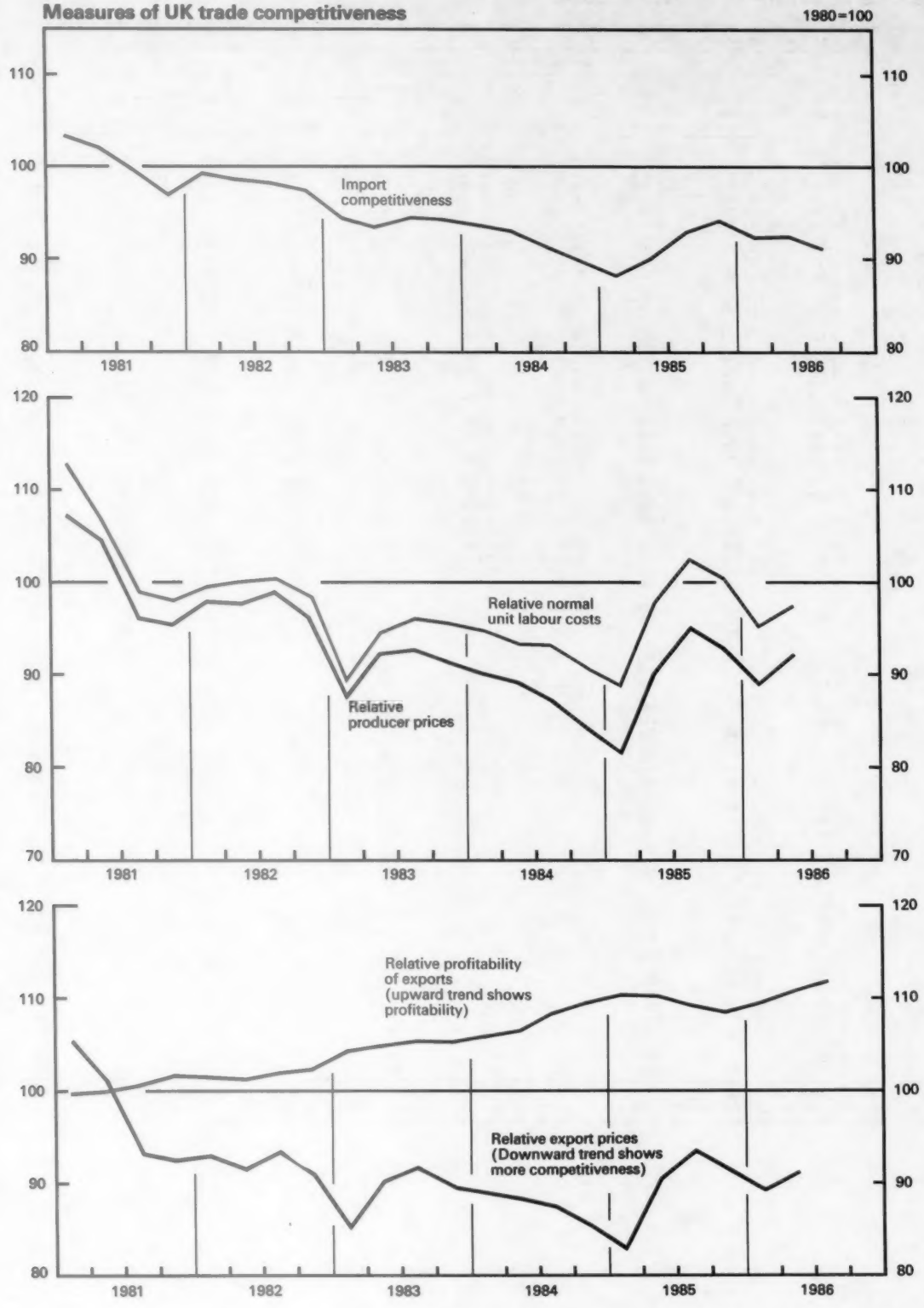
Measures of UK competitiveness in trade in manufactures

1980 = 100

		Summary measures(1)						Export unit value index(2)				
		Relative export prices(3)	Relative producer prices(3)	IMF index of relative unit labour costs(2) Actual	IMF index of relative unit labour costs(2) Normalised	Import price competitiveness(4)	Relative profitability of exports(4)	United Kingdom	United States	Japan	France	Federal Republic of Germany
		FLBA	FLBB	FLBC	FLBD	FLBE	FLBF	FLBG	FLBH	FLBI	FLBJ	FLBK
1982		92.2	97.7	93.3	99.7	98.5	101.8	85.9	118	101	83	85
1983		89.2	91.0	85.1	93.9	94.3	105.0	81.0	120	97	79	82
1984		87.6	87.7	84.4	93.1	92.0	107.8	77.1	121	97	78	74
1985		89.7	90.0	87.7	97.5	91.6	109.7	79.7	124	95	81	75
		FLAA	FLAB	FLAC	FLAD	FLAE	FLAF	FLAG	FLAH	FLAI	FLAJ	FLAK
1984	3	87.7	87.2	84.3	93.3	91.3	108.7	76.1	121	96	77	72
	4	85.2	84.5	83.0	90.9	89.9	109.8	72.8	122	94	75	71
1985	1	83.0†	81.6	79.2	88.8	88.5	110.5	68.7	124	92	72	67
	2	90.5	90.5	87.6	98.0	90.3	110.3	77.8	125	94	77	71
	3	93.7	95.0	92.9	102.7	93.1	109.4	84.5	124	95	84	78
	4	91.7	92.8	91.1	100.4	94.3	108.7	87.6	124	103	90	85
1986	1	88.8	89.0	86.7	95.3	92.7	109.8	89.5	125	109	97	
	2	91.4	92.2	88.3	97.7	92.7†	110.9	94.7	127	116†	98†	
	3					91.3	111.9†	94.7	129†			
		Percentage change, quarter on corresponding quarter of previous year										
1984	3	-4.5	-6.0	-2.8	-3.0	-3.6	+3.0	-6.7	+1	+1	-	-9
	4	-4.9	-7.5	-3.8	-5.0	-4.9	+4.3	-9.0	+2	-5	-3	-9
1985	1	-6.8	-9.4	-7.9	-6.3	-5.7	+4.2	-14.0	+2	-9	-9	-13
	2	+2.3	+1.5	+3.7	+4.9	-3.0	+3.5	-2.2	+2	-6	-5	-7
	3	+6.8	+8.9	+10.2	+10.1	+2.0	+0.6	+11.0	+2	-1	+9	+8
	4	+7.6	+9.9	+9.8	+10.5	+4.9	-1.0	+20.4	+2	-10	+20	+20
1986	1	+7.0	+9.1	+9.5	+7.3	+4.7	-0.6	+30.3	+1	+20	+35	
	2	+1.0	+1.9	+0.8	-0.3	+2.7	+0.5	+21.7	+2	+23	+27	
	3					-1.9	+2.3	+12.1	+4			

		Producer price index(2)					Unit labour costs index(2)				
		United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom(5)	United States	Japan	France	Federal Republic of Germany
		FLBL	FLBM	FLBN	FLBO	FLBP	FLBQ	FLBR	FLBS	FLBT	FLBU
1982		88.7	111.9	92.7	81.1	85.5	88	115	102	79	82
1983		81.1	113.1†	95.5	76.2	82.6†	76	111	107	74	77
1984		75.8	115.9	95.6†	71.4	76.2	69	109†	103	67	69
1985		77.6†	116.4	94.6	74.2	75.8	71	111	104	66	67
		FLAL	FLAM	FLAN	FLAO	FLAP	FLAQ	FLAR	FLAS	FLAT	FLAU
1984	4	70.3	116.1	92.4	68.2	71.6	65	110†	98	63	63
1985	1	65.5	116.1	88.4	65.2	67.8	60	111	95†	60	60
	2	75.3	116.5	90.2	70.3	71.8	68	110	97	63	63
	3	82.9	116.1	93.6	76.6	77.8	76	111	103	68	68
	4	87.3	116.7	106.1	84.7	85.6	81	112	122	75	76
1986	1	88.7	115.1	115.0	92.0	93.4	83†	112	135	82	85
	2	94.4	112.9	123.9	93.2	96.1	88	112	149	83	90
	3						86				
		Percentage change, quarter on corresponding quarter of previous year									
1984	4	-12.2	+1.7	-4.2	-6.6	-8.7	-13	-	-8	-10	-13
1985	1	-17.6	+0.8	-9.7	-10.8	-14.5	-18	+3	-11	-13	-19
	2	-4.9	+0.3	-8.4	-5.4	-9.9	-5	+2	-9	-10	-13
	3	+12.0	+0.1	+0.4	+8.4	+4.7	+14	+2	+3	+5	+3
	4	+24.2	+0.5	+14.8	+24.2	+19.6	+25	+2	+24	+19	+20
1986	1	+35.4	-0.9	+30.1	+41.1	+37.8	+40	+1	+42	+37	+43
	2	+25.4	-3.1	+37.4	+32.6	+33.8	+29	+1	+54	+31	+43
	3						+13	+2			

1 The summary measures of competitiveness were described in Economic Trends No 304, February 1979. Revised measures of import price competitiveness and relative profitability of exports were described in an article in Economic Trends No 319, May 1980 - see footnote 3.
2 All the indices are in terms of US dollars.
3 Figures are now base weighted using 1980 export data. Downwards movements indicate greater competitiveness.
4 Excludes erratics (ships, North Sea installations, aircraft, precious stones and silver bullion).
5 See footnote 4 on page 40.


Measures of UK trade competitiveness
1980=100
110
100
90
80
Import
competitiveness
1981
1982
1983
1984
1985
1986
120
110
100
90
80
70
Relative normal
unit labour costs
Relative
producer prices
Relative profitability
of exports
(upward trend shows
profitability)
Relative export prices
(Downward trend shows
more competitiveness)

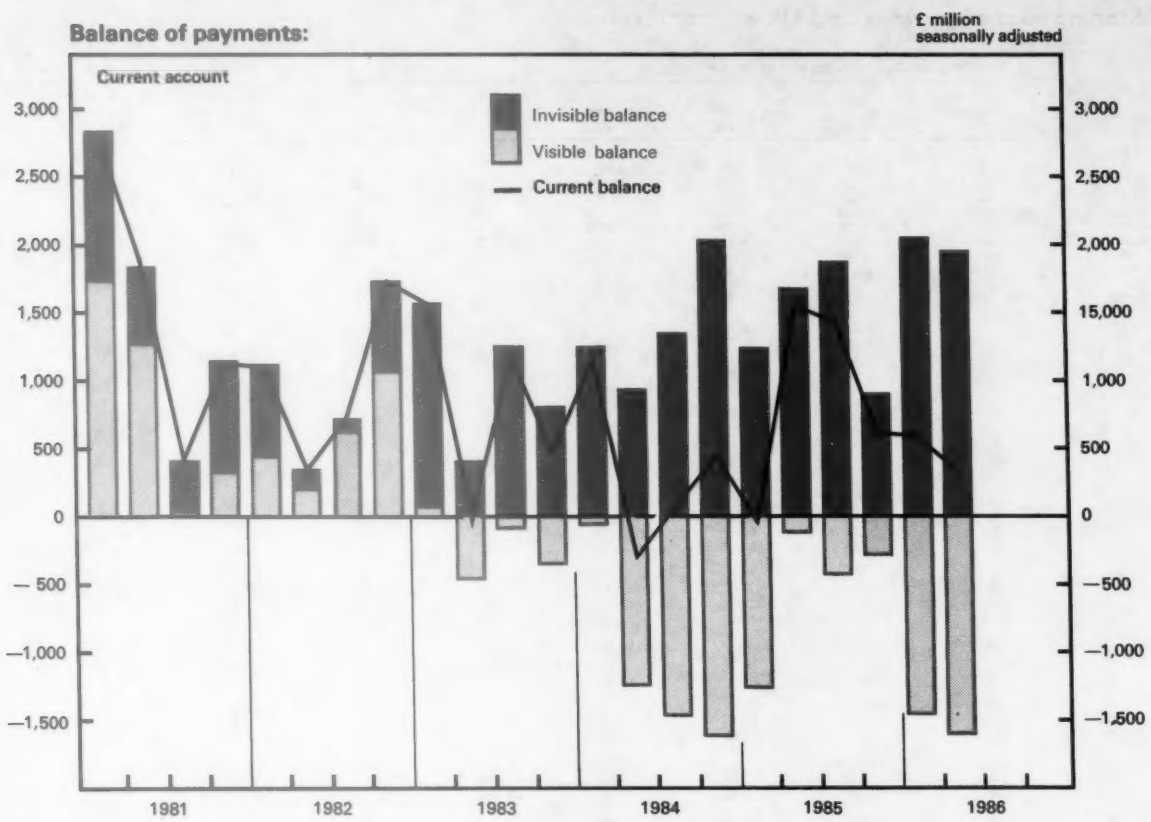
Balance of payments: current account

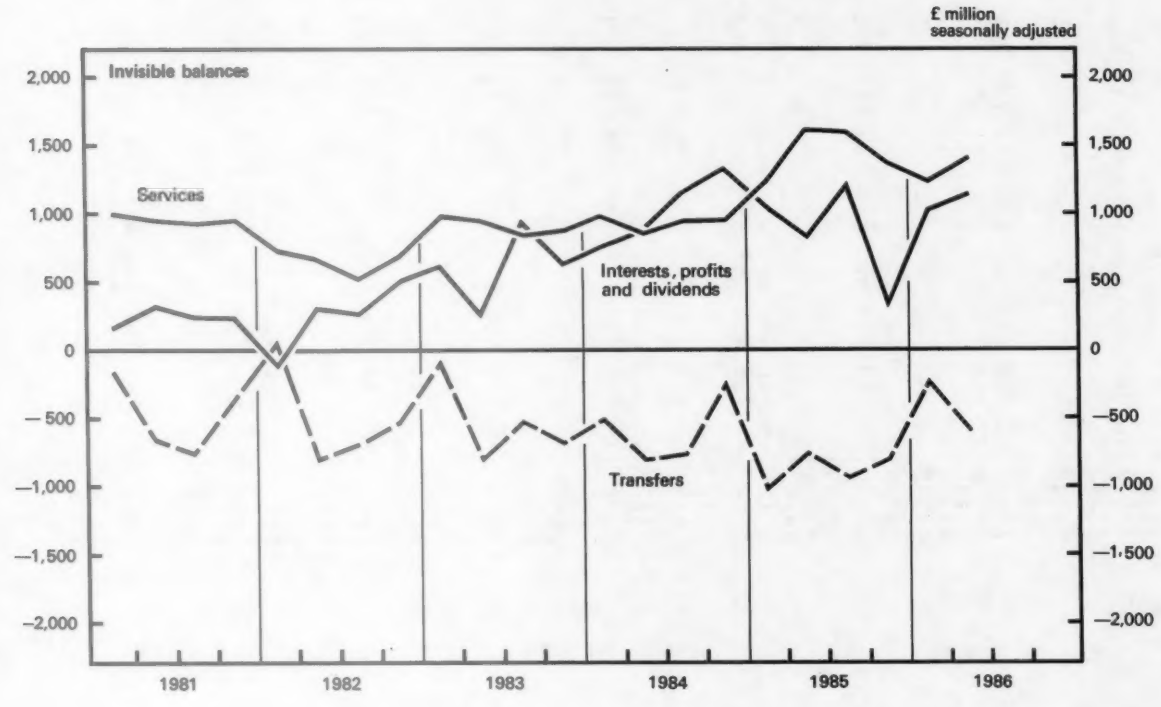
£ million, seasonally adjusted

		Visible trade			Invisibles						
							Balances				
		Exports (f.o.b.)	Imports (f.o.b.)	Balance	Credits	Debits	Total	Services	IPD	Transfers	Current balance
		CGKG	CGHK	AIMA	CGKR	CGHT	AIMB	AIMC	AIMD	AIME	AIMF
1975		19 330	22 663	-3 333	14 999	13 248	1 751	1 336	890	-475	-1 582
1976		25 191	29 120	-3 929	19 188	16 179	3 009	2 245	1 550	-786	-920
1977		31 728	34 012	-2 284	21 326	19 178	2 148	3 038	238	-1 128	-136
1978		35 063	36 605	-1 542	24 848	22 341	2 507	3 478	820	-1 791	965
1979		40 687	44 136	-3 449	33 224	30 492	2 732	3 818	1 193	-2 279	-717
1980		47 422	46 061	1 361	41 008	39 440	1 568	3 868	-222	-2 078	2 929
1981		50 977	47 617	3 360	56 635	53 836	2 799	3 826	949	-1 976	6 159
1982		55 565	53 234	2 331	64 593†	62 987†	1 606	2 607	960	-1 961	3 937
1983		60 776	61 611	-835	65 225	61 257	3 968†	3 852	2 420†	-2 104	3 133†
1984		70 367	74 751	-4 384	76 736	71 141	5 595	3 744	4 156	-2 305	1 211
1985		78 051	80 162	-2 111	80 611	74 951	5 660	5 757†	3 408	-3 505†	3 549
1981	4	13 624	13 303	321	16 629	15 801	828	950	231	-353	1 149
1982	1	13 481	13 039	442	15 889†	15 204	685†	736	-124†	73	1 127†
	2	13 857	13 660	197	16 036	15 871†	165	670	302	-807	362
	3	13 803	13 182	621	16 002	15 911	91	516	275	-700	712
	4	14 424	13 353	1 071	16 666	16 001	665	685	507	-527	1 736
1983	1	14 682	14 613	69	17 382	15 875	1 507	984	612	-89	1 576
	2	14 745	15 210	-465	15 400	14 997	403	955	252	-804	-62
	3	15 290	15 376	-86	15 990	14 728	1 262	837	946	-521	1 176
	4	16 059	16 412	-353	16 453	15 657	796	876	610	-690	443
1984	1	16 673	16 739	-66	17 778	16 514	1 264	989	777	-502	1 198
	2	16 860	18 103	-1 243	17 816	16 892	924	853	678	-807	-319
	3	17 649	19 107	-1 458	19 613	18 247	1 366	949	1 175	-758†	-92
	4	19 185	20 802	-1 617	21 529	19 488	2 041	953	1 326	-238	424
1985	1	20 070	21 330	-1 260	21 787	20 544	1 243	1 211†	1 050	-1 018	-17
	2	20 228	20 345	-119	20 326	18 689	1 637	1 573	819	-755	1 518
	3	18 749	19 188	-439	19 517	17 633	1 884	1 592	1 221	-929	1 445
	4	19 006	19 299	-293	18 981	18 085	896	1 381	318	-803	603
1986	1	18 122†	19 559†	-1 437†	18 983	16 977	1 986	1 209	999	-222	549
	2	17 789	19 368	-1 579	18 569	16 715	1 854	1 344	1 113	-603	275
	3	17 517	20 551	-3 034	19 473	17 220	2 253	1 639	1 474	-860	-781
		FFBE	FFBF	AIMN			AIMN(1)				AIMO
1984	N	6 417	6 730	-313	..	..	505†	..	..	..	192†
	D	6 520	6 952	-432	..	..	504	..	..	..	72
1985	J	6 590	6 687	-97	..	..	411	..	..	..	315
	F	6 735	7 146	-410	..	..	394	..	..	..	-16
	M	6 744	7 498	-754	..	..	438	..	..	..	-316
	A	6 928	7 037	-109	..	..	546	..	..	..	437
	M	6 803	6 645	159	..	..	545	..	..	..	704
	J	6 495	6 663	-168	..	..	546	..	..	..	378
	J	6 401	6 598	-196	..	..	628	..	..	..	432
	A	6 105	6 266	-160	..	..	628	..	..	..	468
	S	6 242	6 325	-83	..	..	628	..	..	..	545
	O	6 329	6 329	1	..	..	243	..	..	..	244
	N	6 301	6 542	-241	..	..	244	..	..	..	5
	D	6 376	6 428	-52	..	..	409	..	..	..	357
1986	J	6 203	6 105	98	..	..	954	..	..	..	1 052
	F	6 188	6 542	-354	..	..	516	..	..	..	162
	M	5 732	6 913	-1 181	..	..	516	..	..	..	-665
	A	6 049	6 317	-268	..	..	618	..	..	..	350
	M	5 890	6 571	-681	..	..	618	..	..	..	-63
	J	5 850	6 480	-630	..	..	618	..	..	..	-12
	J	5 978	6 614	-636	..	..	751	..	..	..	115
	A	5 468	6 981	-1 514	..	..	751	..	..	..	-763
	S	6 072	6 956	-885	..	..	751	..	..	..	-134
	O	6 206	7 041	-835	..	..	800	..	..	..	-35
	N	6 515†	7 547†	-1 032†	..	..	800	..	..	..	-232

1 One third of the appropriate calendar quarter's estimate or projection, except for European Community budget refunds received in October 1984, January and March 1985 and European Community lump sum VAT abatements received in December 1985 and January 1986.

Note. An article describing the basis of the projections of the monthly invisibles balance is on page 87 of this issue.

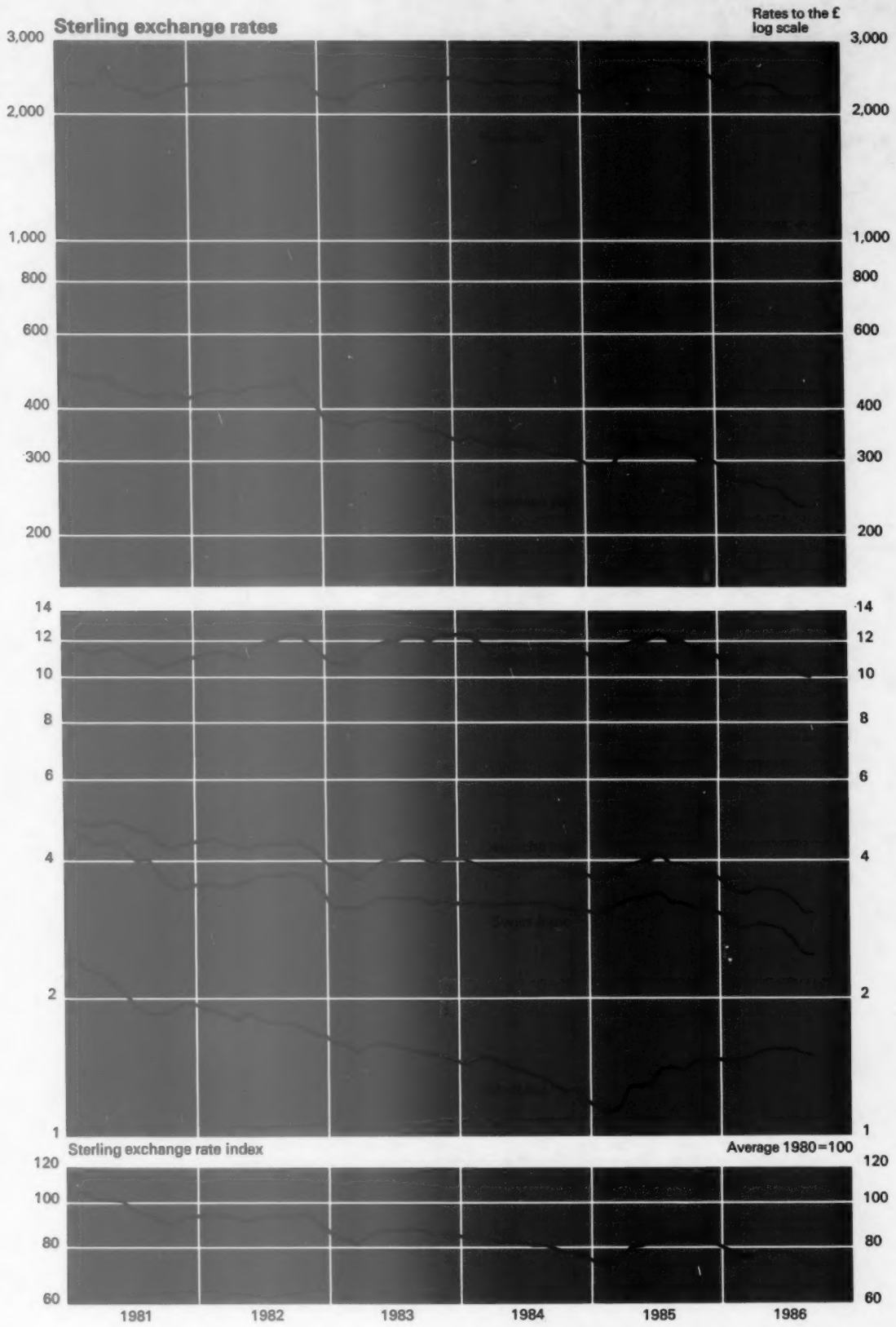

Balance of payments:
£ million
seasonally adjusted
Current account
Invisible balance
Visible balance
Current balance
3,000
2,500
2,000
1,500
1,000
500
0
— 500
—1,000
—1,500
3,000
2,500
2,000
15,000
1,000
500
0
—500
—1,000
—1,500
1981
1982
1983
1984
1985
1986


£ million
seasonally adjusted
Invisible balances
Services
Interests, profits
and dividends
Transfers
2,000
1,500
1,000
500
0
— 500
—1,000
—1,500
—2,000
2,000
1,500
1,000
500
0
—500
—1,000
—1,500
—2,000
1981
1982
1983
1984
1985
1986

Sterling exchange rates and UK official reserves

		Sterling exchange rate against major currencies(1)						$ million	Average 1975=100
		Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark	UK official reserves(2) at end of period	Sterling exchange rate index
		AJFO	AJFA	AJFD	AJFE	AJFF	AJFH	AIPI	AJHT
1977		467.7	1.745	4.189	8.57	1 540	4.050	20 557	81.2
1978		402.7	1.920	3.423	8.64	1 628	3.851	15 694	81.5
1979		465.5	2.123	3.527	9.03	1 762	3.887	22 538	87.3
1980		525.6	2.328	3.894	9.83	1 992	4.227	27 476	96.1
1981		444.6	2.025	3.989	10.94	2 287	4.556	23 347	95.3
1982		435.2	1.749	3.547	11.48	2 364	4.243	16 997	90.7
1983		359.9	1.516	3.182	11.55	2 302	3.870	17 817	83.3
1984		316.8	1.336	3.130	11.63	2 339	3.791	15 694	78.8
1985		307.1	1.298	3.155	11.55	2 463	3.784	15 543	78.7
1983	1	-	2.390	10.288	13.35	1 501	8.941	17 337	81.7
	2	-	2.397	10.366	13.36	1 500	8.843	17 711	82.9
	3	-	2.397	10.329	13.35	1 502	8.835	17 902	83.1
	4	858.6	2.401	10.356	13.33	1 510	8.849	17 817	85.7
1984	1	860.0	2.405	10.338	13.33	1 514	8.870	18 749	85.6
	2	860.1	2.406	10.368	13.34	1 513	8.839	15 505	83.1
	3	861.4	2.406	10.351	13.31	1 513	8.762	15 260	80.1
	4	862.4	2.404	10.380	13.27	1 512	8.733	15 694	80.0
1985	1	860.3	2.398	10.347	13.24	1 508	8.710	13 528	79.6
	2	859.0	2.391	10.287	13.19	1 504	8.681	14 318	80.3
	3	855.2	2.388	10.272	13.18	1 499	8.671	14 176	80.5
	4	853.6	2.385	10.270	13.17	1 490	8.660	15 543	80.8
1986	1	854.0	2.387	10.339	13.19	1 487	8.670	18 750	80.2
	2	854.8	2.391	10.323	13.19	1 488	8.678	19 188	80.4
	3	854.6	2.391	10.307	13.20	1 490	8.610	22 426	81.3
1984	J	329.1	1.408	3.167	12.10	2 403	3.958	17 773	81.9
	F	336.3	1.440	3.177	11.97	2 402	3.889	17 983	82.2
	M	327.9	1.457	3.127	11.65	2 350	3.781	18 749	81.0
	A	320.3	1.424	3.114	11.56	2 326	3.760	15 941	79.9
	M	320.3	1.389	3.149	11.70	2 356	3.819	15 835	80.0
	J	321.5	1.378	3.142	11.59	2 333	3.772	15 505	79.4
	J	320.8	1.321	3.181	11.54	2 311	3.761	15 374	78.4
	A	318.3	1.314	3.176	11.64	2 338	3.791	15 347	78.4
	S	308.8	1.259	3.142	11.69	2 352	3.806	15 260	77.3
	O	301.1	1.220	3.078	11.48	2 317	3.744	15 353	75.6
	N	302.2	1.242	3.061	11.40	2 309	3.714	15 496	75.7
	D	294.3	1.187	3.040	11.29	2 270	3.689	15 694	74.0
1985	J	286.8	1.129	2.999	10.95	2 198	3.577	15 521	71.5
	F	284.7	1.094	3.064	11.02	2 229	3.608	15 353	71.3
	M	289.8	1.123	3.148	11.31	2 336	3.701	13 528	73.4
	A	312.3	1.243	3.210	11.69	2 446	3.830	14 025	78.0
	M	314.6	1.250	3.264	11.84	2 476	3.882	13 978	78.8
	J	318.7	1.281	3.292	11.98	2 502	3.923	14 318	79.9
	J	332.6	1.378	3.323	12.21	2 620	4.014	14 256	83.3
	A	328.4	1.383	3.185	11.81	2 591	3.865	14 256	81.7
	S	322.8	1.365	3.185	11.81	2 597	3.871	14 176	81.4
	O	305.2	1.422	3.082	11.46	2 537	3.758	16 310	80.4
	N	293.6	1.440	3.065	11.38	2 523	3.734	15 976	80.0
	D	293.2	1.446	3.043	11.11	2 476	3.632	15 543	79.1
1986	J	284.7	1.423	2.941	10.66	2 368	3.473	15 560	76.6
	F	263.8	1.430	2.792	10.23	2 269	3.335	15 810	74.2
	M	262.1	1.467	2.801	10.23	2 263	3.325	18 750	74.6
	A	262.2	1.499	2.846	10.79	2 332	3.403	18 987	76.3
	M	253.8	1.521	2.817	10.79	2 322	3.387	19 166	76.1
	J	252.8	1.509	2.775	10.74	2 312	3.389	19 188	75.9
	J	239.4	1.508	2.633	10.46	2 229	3.248	19 083	74.0
	A	229.2	1.487	2.470	9.99	2 111	3.066	18 924	71.4
	S	227.7	1.472	2.434	9.83	2 075	3.003	22 426	70.4
	O	223.2	1.428	2.344	9.36	1 980	2.861	21 992†	67.8
	N	232.0†	1.425†	2.400†	9.43†	1 996†	2.884†		68.5†

1 Average of daily Telegraphic Transfer rates in London.
2 Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertible currencies. From end-March 1979 these rates are revised annually. These valuation changes are described in detail in the footnotes of Table 18 of the quarterly balance of payments articles in the March, June, September and December issues of Economic Trends. At end-March 1986 the valuation change increased the level of reserves by $2505 million. The effect of changes in earlier years are given in earlier editions of this table.


Sterling exchange rates
Rates to the £
log scale
3,000
2,000
1,000
800
600
400
300
200
14
12
10
8
6
4
2
1
Sterling exchange rate index
Average 1980=100
120
100
80
60
1981
1982
1983
1984
1985
1986

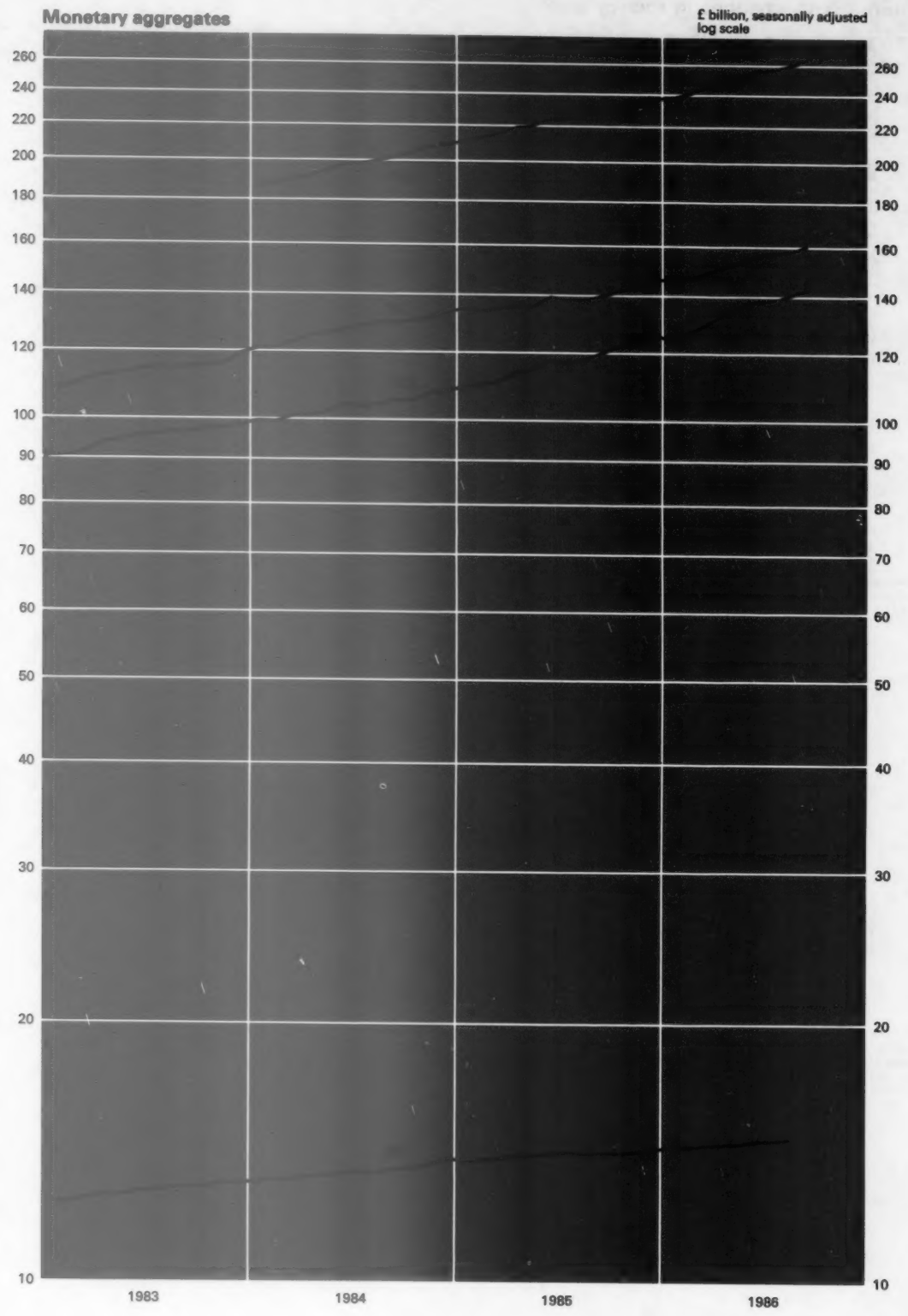
Monetary aggregates

£ million

Seasonally adjusted

		'Narrow' money			'Broad money'								
		M0-the wide monetary base			M2- transactions balances			£M3(1)			PSL 2 (2)		
		Amount outstanding(3)	Change(3)	Percentage change	Amount outstanding	Change	Percentage change	Amount outstanding	Change	Percentage change	Amount outstanding	Change	Percentage change
					AUYG	AGCX	AGBC	AGCT	AGBO	AJWB	AJX8	FHB8	
1981	4	..	..	..	..	..	..	76 230 81 231†	..	..	..	..	..
1982	1	..	..	..	..	..	..	83 478	..	..	..	..	..
	2	..	..	..	..	..	..	85 600	..	..	..	..	..
	3	..	..	..	102 658	..	..	87 344	1 546	..	..	..	..
	4	..	..	..	109 316	..	..	88 939	2 210	..	..	..	..
1983	1	..	..	..	112 591	..	..	95 860 91 788	3 769	..	..	..	..
	2	..	..	..	114 443	..	..	95 301	2 382	..	..	..	..
	3	..	..	..	115 922	..	..	96 650	1 036	..	..	..	..
	4	..	..	..	121 045	..	..	98 784	2 252	..	..	..	..
1984	1	..	..	..	125 256	..	..	101 049	2 022	..	193 146	5 641	..
	2	..	..	..	129 007	..	..	103 986	2 791	..	200 659	7 558	..
	3	..	..	..	131 289	..	..	105 337	2 568	..	206 323	5 696	..
	4	..	..	..	135 053	..	..	108 484	2 569	..	212 566	5 779	..
1985	1	..	..	..	137 559	..	..	110 877	3 857	..	220 316	7 665	..
	2	..	..	..	138 278	..	..	117 358	2 941	..	226 264	5 649	..
	3	..	..	..	143 465	..	..	120 798	4 715	..	233 561	7 186	..
	4	..	..	..	147 859	..	..	124 886	2 974	..	239 283	5 670	..
1986	1	..	..	..	152 124	..	..	128 993	8 155	..	249 896	10 732	..
	2	..	..	..	158 273	..	..	138 661	6 890	..	259 882	10 201	..
	3	..	..	..	165 060	..	..	142 793	5 966	..	267 493	7 932	..
Calendar month		AEGK	AEDV	FHBE	AGAJ	AGDV	FHBC	AGBO	AGDT		AGBB	AJZB	FHBD
1984	J	13 132	62	+0.5	120 862†	1 177†	+1.2	99 747	988	+1.0	187 518†	2 311†	-
	F	13 160	28	+0.2	121 083	62	+0.2	99 653	-82	-0.1	188 527	1 004	+0.5
	M	13 229	69	+0.5	122 744	1 599	+1.4	101 049	1 373	+1.4	191 466	2 908	+1.6
	A	13 231	2	-	125 075	2 331	+1.9	101 391	377	+0.4	193 044	1 607	+0.8
	M	13 298	67	+0.5	125 683	567	+0.5	102 241	898	+0.9	194 988	1 945	+1.0
	J	13 425	127	+1.0	127 751	2 018	+1.6	103 988	1 720	+1.7	198 544	3 511	+1.8
	J	13 497	72	+0.5	129 147	1 396	+1.1	103 387	-628	-0.6	198 941	373	+0.2
	A	13 497	-	-	129 488	341	+0.3	104 049	659	+0.6	200 476	1 511	+0.8
	S	13 590	93	+0.7	129 428	-60	-	105 337	1 287	+1.2	202 753	2 260	+1.1
	O	13 657	67	+0.5	130 107	679	+0.5	105 795	461	+0.4	204 988	2 240	+1.1
	N	13 735	78	+0.6	131 144	1 037	+0.8	108 119	2 313	+2.2	208 644	3 660	+1.8
	D	13 924	189	+1.4	133 274	2 028	+1.6	108 484	-102	-0.1	209 332	212	+0.3
1985	J	13 840	-84	-0.6	134 325	1 051	+0.8	109 592	1 093	+1.0	212 411	3 090	+1.5
	F	13 875	35	+0.3	133 675	-650	-0.5	109 919	317	+0.3	214 060	1 682	+0.8
	M	13 928	53	+0.4	134 923	1 248	+0.9	110 877	979	+0.9	216 253	2 223	+1.0
	A	14 028	98	+0.7	136 341	1 418	+1.1	114 119	3 255	+2.9	220 383	4 156	+1.9
	M	14 017	-9	-0.1	136 122	-219	-0.2	114 661	508	+0.4	221 558	1 176	+0.5
	J	14 122	105	+0.8	139 519	3 397	+2.5	117 358	2 647	+2.3	225 360	3 796	+1.7
	J	14 179	57	+0.4	138 506	-1 013	-0.7	116 485	-840	-0.7	225 456	155	-
	A	14 100	-79	-0.6	138 551	45	-	118 666	2 209	+1.9	228 037	2 637	+1.1
	S	14 159	59	+0.4	140 341	1 822	+1.3	120 798	2 112	+1.8	230 499	2 452	+1.1
	O	14 126	-33	-0.2	141 797	1 456	+1.0	121 783	976	+0.8	232 485	1 985	+0.9
	N	14 205	79	+0.6	143 940	2 143	+1.5	124 172	2 407	+2.0	236 182	3 707	+1.6
	D	14 254	49	+0.3	145 861	1 921	+1.3	124 886	740	+0.6	237 457	1 318	+0.5
1986	J	14 459	205	+1.4	146 381	520	+0.3	124 930	98	+0.1	238 702	1 295	+0.5
	F	14 367	-92	-0.6	146 629	248	+0.2	126 094	1 240	+1.0	241 542	2 914	+1.2
	M	14 432	65	+0.5	148 589	1 957	+1.3	128 993	2 842	+2.3	245 248	3 693	+1.5
	A	14 469	37	+0.3	151 224	2 635	+1.8	133 076	4 083	+3.2	249 861	4 612	+1.9
	M	14 490	21	+0.1	153 375	2 151	+1.4	136 929	3 851	+2.9	253 803	3 941	+1.6
	J	14 566	76	+0.5	155 807	2 432	+1.6	138 661	1 710	+1.2	257 455	3 349	+1.4
	J	14 601	35	+0.2	157 664	1 857	+1.2	138 876†	206†	+0.1	258 440	984	+0.4
	A	14 681	80	+0.5	159 085	1 421	+0.9	140 573	1 700	+1.2	261 194	2 753	+1.1
	S	14 794	113	+0.8	161 096	2 011	+1.2	142 793	2 220	+1.6	264 760	2 636	+1.3

1 Excluding public sector deposits (see article in Economic Trends No 384, February 1984).
2 PSL 2 has been redefined to include term shares and SAYE deposits with building societies and bank deposits with an original maturity of over two years. This series is available from the beginning of 1984.
3 The monthly figures for M0 give, in respect of the amounts outstanding, the average of the amounts outstanding on each Wednesday during the calendar month and, in respect of the change, the changes between the average amounts outstanding.


Monetary aggregates
£ billion, seasonally adjusted
log scale
260
240
220
200
180
160
140
120
100
90
80
70
60
50
40
30
20
10
1983
1984
1985
1986

Counterparts to changes in money stock

£ million, seasonally adjusted(1)

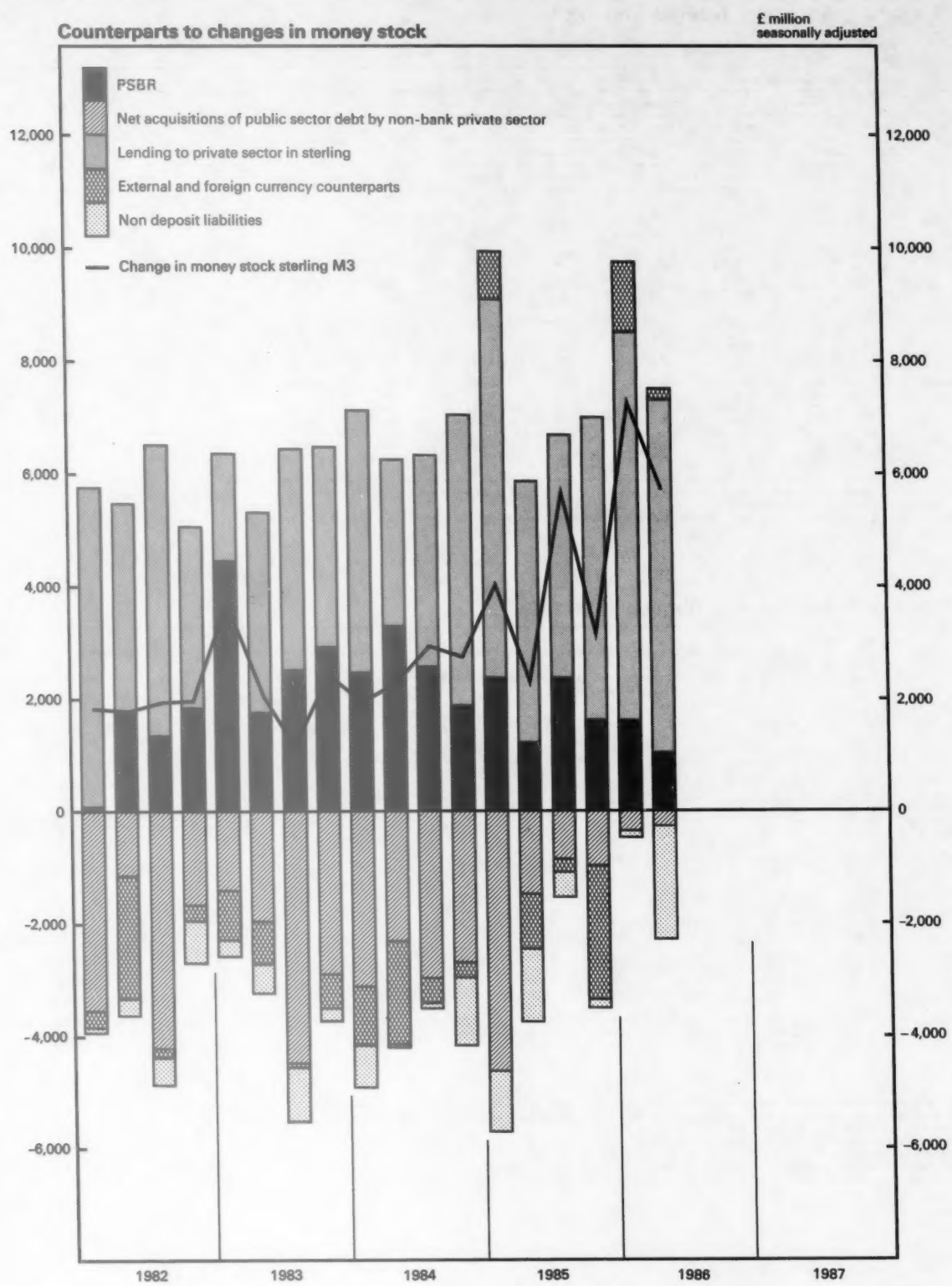
		Domestic counterparts								
		Public sector borrowing requirement		Net acquisition of public sector debt by UK non-bank private sector						
		Central government borrowing requirement	Other public sector contribution	Other public sector debt	Central government debt	Sterling lending to UK private sector(2)	Sub-total of domestic counterparts	External and foreign currency counterparts(3)	Non-deposit sterling liabilities (net)	Money stock £M3
		1	2	3	4	5	6	7	8	9
		ABED	AAZM	AGFN	AGFO	AGFP	AGFQ	AGFR	AGDJ	AGCT
1983		14 502	-2 874	-498	11 302	-12 903	13 729†	-2 295	-1 952	9 480
1984		10 165	45	-140	11 269	-16 541	15 626	-3 595	-2 183	9 847
1985		11 773†	-4 258†	-1 474	9 251†	-21 043†	20 726	-2 712†	-3 012†	15 057†
1982	3	2 554	-1 208†	-54	4 281	5 136†	2 255	-171	-489	1 546††
	4	3 404	-1 585	-263	1 933	3 219	3 368	-283	-779	2 210
1983	1	5 418	-980	9	1 407	1 924	4 946	-870	-314	3 769
	2	3 566	-1 801	-214	2 207	3 527	3 299	-742	-500	2 382
	3	2 611	-109	-186	4 666	3 910	1 932	-88	-914	1 036
	4	2 907	16	-107	3 022	3 542	3 550	-595	-225	2 252
1984	1	2 981	-514	216	2 929	4 662	3 984	-1 043	-751	2 022
	2	3 310	-28	210	2 104	2 961	3 929	-1 826	-73	2 791
	3	2 337	248	135	2 858	3 750	3 342	-433	-98	2 568
	4	1 537	342	-701	3 378	5 188	4 370	-293	-1 227	2 569
1985	1	2 961†	-581	-74	4 671†	6 709	4 492	868	-1 121	3 857
	2	1 115	79	-200	1 665	4 656	4 385†	-976	-1 298†	2 941
	3	4 151	-1 782	-524	1 346	4 306	5 853	-252†	-453	4 715
	4	3 546	-1 974	-676	1 569	5 357	6 046	-2 349	-153	2 974
1986	1	3 172	-1 540	-114†	499	6 927	8 174	1 235	-111	8 155
	2	4 693	-3 708	-1 770	1 865	6 214	7 044	194	-1 895	6 890
	3	3 136	-766	-187	1 696	6 690	7 551	-1 272	-239	5 968
Calendar month Unadjusted										
		AGEP	AGEQ	AGFA	AGER	AGES	AGET	AGEU	AGGJ	AGDT
1984	N	1 654	397	287	-1 430	1 691	2 312	375	-374	2 313
	D	-1 122	195	288	-466	1 561	168	172	-442	-102
1985	J	317	81	-7	-694	2 131	1 535	-285	-157	1 093
	F	814	70	-7	-1 653	1 698	929	-676	64	317
	M	1 211	3	-8	-1 140	1 810	1 884	-342	-563	979
	A	910	128	59	-1 389	2 575	2 244	1 421	-410	3 255
	M	383	-4	59	-701	1 438	1 116	45	-653	508
	J	761	-21	60	-273	1 335	1 802	853	-8	2 647
	J	-91	-477	165	-488	1 531	495	-754	-581	-840
	A	2 080	-362	165	-562	1 681	2 857	-929	281	2 209
	S	1 955	-338	164	-57	944†	2 504†	-15†	-377	2 112
	O	914	-649	274	-881	2 222	1 496	345	-865	976
	N	1 905	-1 089	274	-773	2 067	2 110	-835	1 232	2 407
	D	118	449	273	-280	2 083	2 370	-1 057	-573	740
1986	J	53	-352	14	386	375	462	-210	-158	96
	F	684	-239	14	-488	1 493	1 450	707	-917	1 240
	M	857	-381	13	62	2 577	3 135	-281	-32	2 842
	A	2 675	-1 313	583	-891	3 024	3 495	675	-87	4 083
	M	1 642	-930	583	196	1 697	2 606	929	317†	3 851
	J	1 796	-568†	584	-1 100	2 093	2 221	217	-728	1 710
	J	576	-338	39	-912	3 167	2 493	-736	-1 552	206†
	A	1 486	-33	39	-1 494†	2 500	2 441	-975	234	1 700
	S	2 892	-210	38	-69	887	3 500	-952	-328	2 220
	O			-118						

Relationships between columns: 6 = 1+2-3-4+5; 9 = 6+7+8 (The figures combined in the bracket are column 2 less column 3.)

1 The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.

2 Monetary sector lending plus Bank of England Issue Department holdings of commercial bills.

3 This now includes net non-deposit liabilities in foreign currency.


Counterparts to changes in money stock
£ million
seasonally adjusted
PSBR
Net acquisitions of public sector debt by non-bank private sector
Lending to private sector in sterling
External and foreign currency counterparts
Non deposit liabilities
Change in money stock sterling M3
12,000
10,000
8,000
6,000
4,000
2,000
0
-2,000
-4,000
-6,000
1982
1983
1984
1985
1986
1987

General government receipts and expenditure (1)

£ million

		General government									
		Receipts(2)		Expenditure							
		Taxes, and social security contributions	Trading income rent, royalties interest etc.	Goods and services		Current and capital transfers			Net lending etc(3)	Total	Public expenditure planning total
				Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest			
		ABKA	ABKB	AAXI	ABKC	ABKD	AAYG	AAXL	ABAA	ABAB	ABAZ
1982		106 751	12 626	60 468†	4 333†	44 128†	2 918	13 985	2 725	128 557†	109 761†
1983		114 651†	12 165	65 927	6 006	47 961	3 726	14 179	897	138 696	119 308
1984		123 371	12 754	69 774	6 398	52 650	3 982	15 743	-1 913†	146 634	126 026
1985		134 882	14 535†	74 104	7 141	57 257	3 459†	17 497†	-1 873	157 585	133 409
1983	3	28 193†	2 950	16 304†	1 424	12 035†	869	3 893	18	34 544	29 542†
	4	30 117	3 013	16 829	1 403	12 368	1 067	3 363	-140†	34 890†	31 281
1984	1	32 152	3 162	17 064	2 298†	13 198	1 329	4 348	-377	37 858	32 282
	2	28 056	3 081	17 099	1 043	13 183	850	3 325	-27	35 473	30 368
	3	31 125	3 274	17 589	1 584	13 142	850	4 149	-367	36 947	31 338
	4	32 038	3 237	18 022	1 475	13 127	953	3 921	-1 142	36 356	32 038
1985	1	35 087	3 650†	18 584	2 458	14 885	1 083	4 656†	-436	41 230	36 051
	2	30 706	3 602	18 353	1 248	13 883	683	3 847	-1 604	36 410	30 200
	3	34 119	3 568	18 345	1 727	14 179	851†	4 666	-47	39 721	32 920
	4	34 970	3 715	18 822	1 708	14 310	842	4 328	214	40 224	34 238
1986	1	37 286	3 445	19 640	2 940	14 395	982	4 817	-840	42 134	36 183
	2	33 624	3 107	19 537	1 243	14 543	670	3 712	-1 184	38 521	32 404
	3	34 277	3 144	19 654	1 658	14 927	774	4 760	38	41 811	34 800

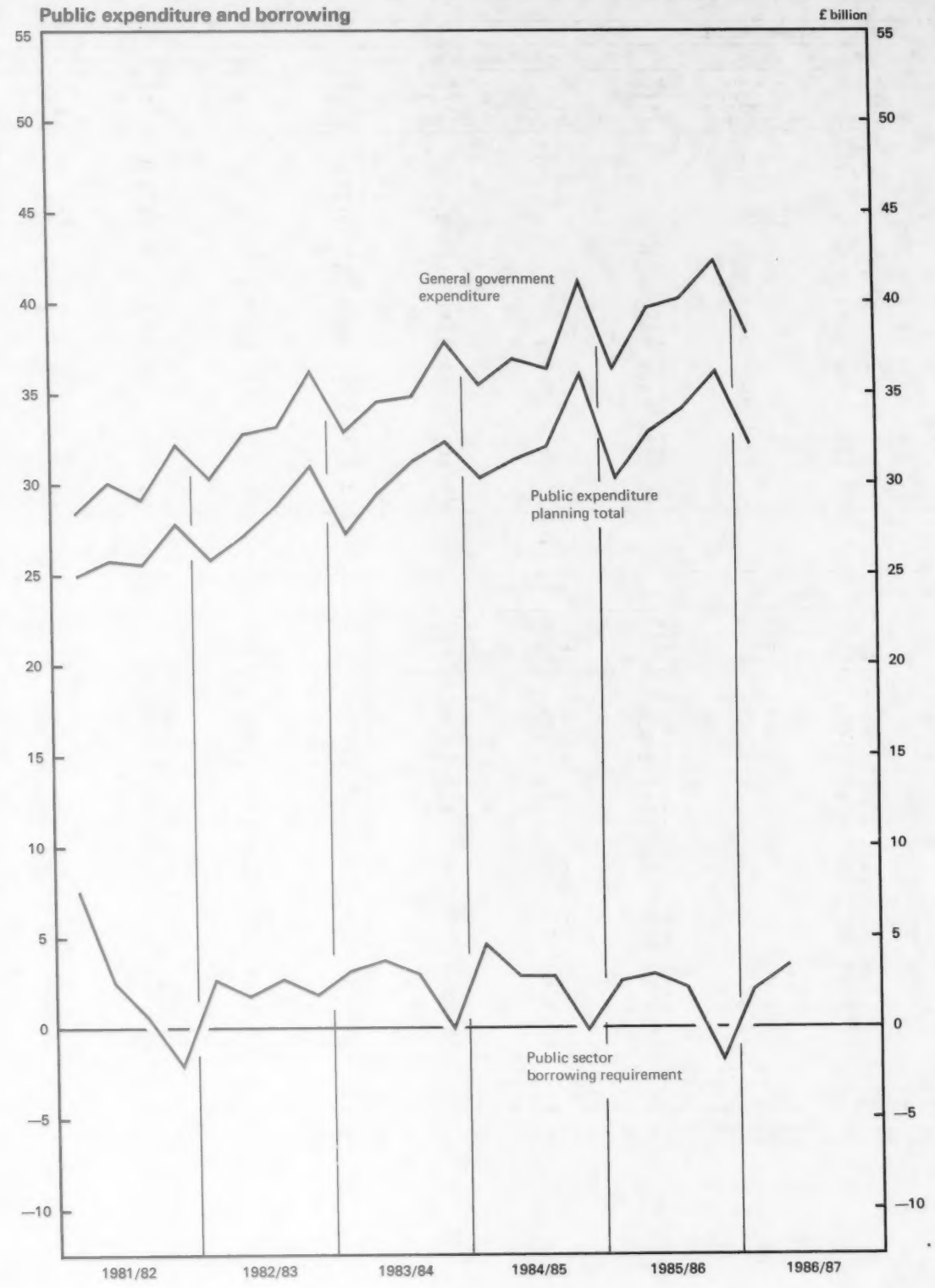
1 An article describing the new presentation of government income and expenditure was published in the March 1977 issue of Economic Trends.
2 Excluding financial transactions.
3 Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc.(net).

Financial transactions of the public sector

£ million

		Financial deficit(1)				Receipts					
								Borrowing requirement(4)			
		Total	General government(2)	Public corporations	Net lending etc., to private sector and overseas(3)	Total	Financial transactions (net receipts)	Total	Central government (own account)(5)	Local authorities	Public corporations	Seasonally adjusted Total(6)
		FZAA	FZAB	FZAC	ABKG	ABKH	ABKI	ABEN	ABEB	ABEG	ABEM	ABFB
1982		7 398†	6 455†	941	766	8 162†	3 208†	4 954	4 077	-799	1 676	4 954
1983		11 164	10 983	181	-640	10 524	-1 104	11 628	9 203	1 232	1 193	11 628
1984		13 056	12 422	634	-2 488	10 568	355	10 213	6 887†	2 304	1 022†	10 213
1985		9 908	10 008	-100	-2 552†	7 356	-159	7 515†	6 147	1 578†	-210	7 515†
1983	3	4 163†	3 382†	781	-240	3 923†	221†	3 702	2 961	371	370	2 502
	4	1 331	1 900	-569	-33†	1 298	-1 638	2 936	2 501	-186	621	2 923
1984	1	2 634	2 521	-287	-428	2 206	2 286	-80	-933	1 121	-268	2 467
	2	4 326	4 363	-37	-28	4 298	-296	4 594	4 525†	554	-485†	3 282
	3	3 781	2 915	866†	-680	3 101	244	2 857	1 926	684	247	2 585
	4	2 315	2 223	92	-1 352	963	-1 879	2 842	1 369	-55	1 528	1 879
1985	1	3 545	3 024	521	-125	3 420	3 541	-121†	-1 202	1 202	-121	2 380†
	2	3 506	3 687	-181	-1 357	2 149	-452	2 601	2 719	473	-591	1 194
	3	2 316	1 991	325	-589	1 727	-1 222	2 949	2 353	640	-44	2 369
	4	541	1 306	-765	-481	60	-2 026	2 086	2 277	-737†	546	1 572
1986	1	1 533	2 078	-545	-782	741	2 594	-1 853	-3 253	1 298	104	1 632
	2	2 646	2 909	-263	-1 123	1 523	-645	2 168	3 054	-103	-783	925
	3	5 093	4 532	561	-91	5 002	1 508	3 494	3 643	133	-282	2 370
1986	S							2 098†	2 471†	-148	-227†	
	O							7	-324	-134†	465	
	N							52	759	-345	-362	

1 The excess of current and capital expenditure over receipts; corresponds to a negative figure of financial surplus/deficit.
2 Top table, columns 3 to 7, less 1 and 2.
3 Including cash expenditure on company securities (net).
4 Redefined: see article in Economic Trends No 364, February 1984.
5 Excluding borrowing matched by on-lending to local authorities and public corporations.
6 Calendar year constrained.


Public expenditure and borrowing
£ billion
55
50
45
40
35
30
25
20
15
10
5
0
—5
—10
General government expenditure
Public expenditure planning total
Public sector borrowing requirement
1981/82
1982/83
1983/84
1984/85
1985/86
1986/87

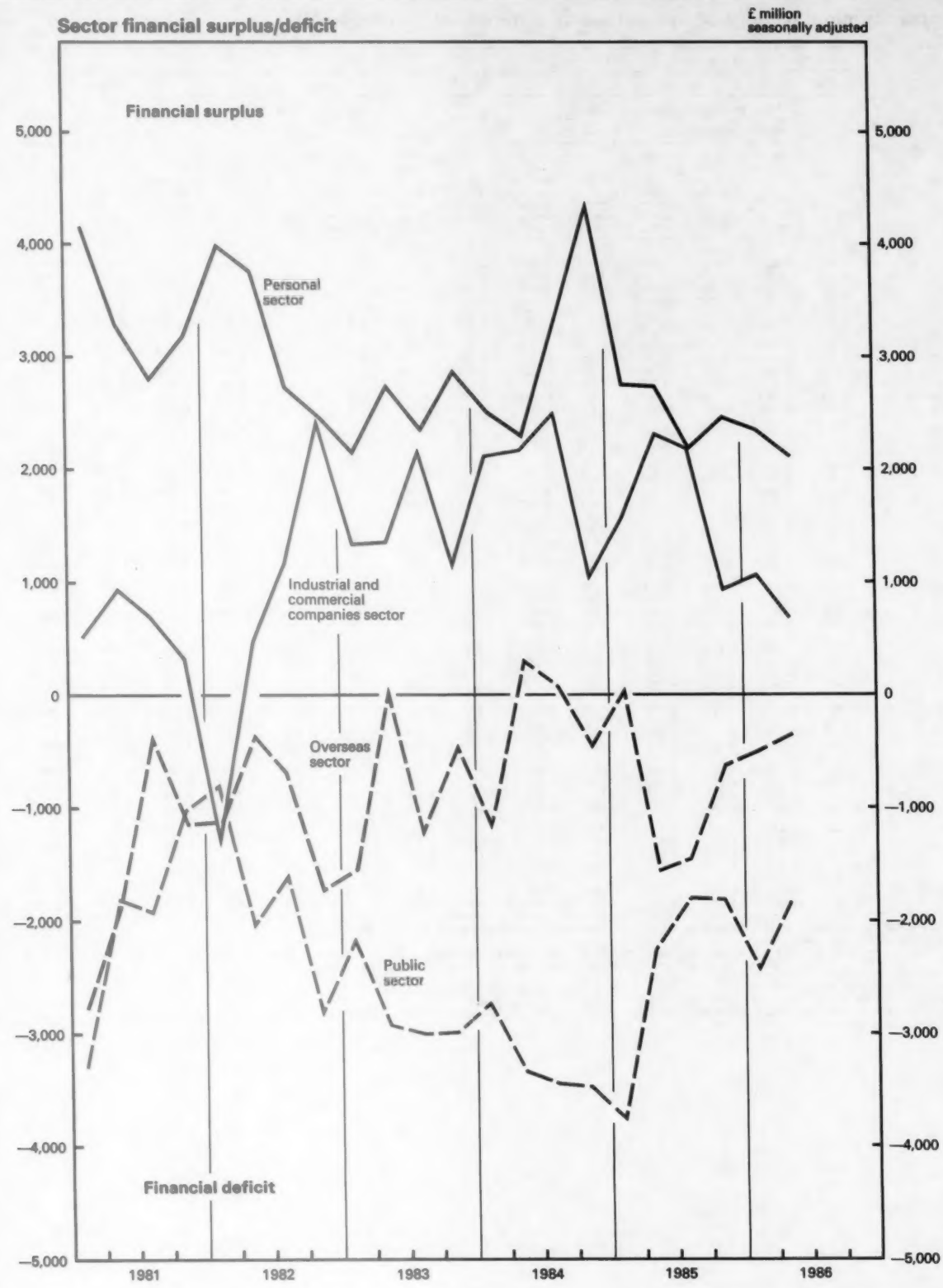
Summary capital accounts and financial surplus or deficit: analysis by sector

£ million, seasonally adjusted

		Public sector(1)			Financial companies and institutions			Industrial and commercial companies		
		Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Savings(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)
		ABKJ	ABKK	ABKL	AAUM	AAUN	GGCX	AAAQ	AAUR	GGCW
1981		3 949†	-476	11 654†	3 541	-407	5 432	19 181	648	17 467
1982		5 650	-910	12 136	3 754	-291	5 945	19 324	633	17 346
1983		4 660	-1 545†	14 279	4 746	-232	5 218	25 435	484	20 034
1984		2 235	-1 701	13 590	5 918	-217	6 842	32 525	348	24 319
1985		3 546	-630	12 824	7 889	-356†	7 841	32 511	390	25 982
1982	1	2 287†	-225	2 901†	681	-116	1 441	3 384	203	4 963
	2	1 020	-141	2 953	884	-65	1 537	4 803	102	4 561
	3	1 580	-181	3 019	1 168	-60	1 593	5 011	89	3 987
	4	763	-363	3 263	1 021	-50	1 374	6 026	239	3 855
1983	1	1 808	-344†	3 666	1 227	-53	1 396	5 780	194	4 648
	2	880	-315	3 484	1 181	-67	1 268	5 721	123	4 519
	3	984	-395	3 622	1 173	-56	1 239	7 349	79	5 275
	4	988	-491	3 507	1 165	-56	1 315	6 606	88	5 592
1984	1	1 062	-534	3 341	1 214	-38	1 463	7 714	78	5 693
	2	302	-447	3 230	1 432	-63	1 674	7 883	96	5 827
	3	391	-385	3 568	1 491	-60	1 823	8 964	98	5 766
	4	450	-335	3 451	1 781	-56	1 882	7 964	74	7 033
1985	1	-360	-282	3 380	2 092	-72	2 543	8 421	120	6 994
	2	1 009	-175	3 098	1 702	-95†	1 537	8 430	58	6 192
	3	1 818	-167	3 350	1 894	-93	1 877	8 249	106	6 193
	4	1 079	-26	2 996	2 001	-95	1 884	7 411	106	6 603
1986	1	875	-110	3 321	2 121	-81	1 951	7 357	98	6 408
	2	1 273	-54	3 083	2 013	-122	1 704	6 703	148†	6 192

		Personal sector			Financial Surplus Deficit(4)					
		Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector(5)	Balancing item(6)
		AAUU	AAUV	GGCV	AAVE	AAVF	AAVG	AAVH	AAVI	AAVJ
1981		23 526	235	10 318	-8 181†	-2 298	2 362	13 443	-6 159	833†
1982		24 670	568	12 301	-7 396	-2 482	2 611	12 937	-3 937	-1 733
1983		23 706	1 293†	14 896	-11 164	-704	5 885	10 103†	-3 133†	-987
1984		25 929	1 572	15 876	-13 056	-1 141	8 552	11 625	-1 211	-4 769
1985		26 573	595	17 021	-9 908	-507†	8 919	10 147	-3 549	-3 102
1982	1	6 879	138	2 824	-839†	-876	-1 378	3 993	-1 127†	225†
	2	6 660	104	3 000	-2 074	-718	444	3 764	-362	-1 054
	3	5 590	152	3 015	-1 620	-485	1 133	2 727	-712	-1 043
	4	5 741	174	3 462	-2 863	-403	2 410	2 453	-1 736	139
1983	1	5 439	203†	3 498	-2 202	-222	1 306	2 144†	-1 576	550
	2	6 190	259	3 723	-2 919	-154	1 325	2 726	62	-1 040
	3	5 796	372	3 814	-3 033	-122	2 153	2 354	-1 176	-176
	4	6 281	459	3 861	-3 010	-206	1 101	2 879	-443	-321
1984	1	5 817	494	3 904	-2 783	-287	2 099	2 507	-1 198	-328
	2	5 860	414	3 975	-3 375	-305	2 152	2 299	319	-1 090
	3	6 181	347	4 053	-3 562	-382	3 296	2 475	92	-1 909
	4	7 971	317	3 944	-3 326	-157	1 005	4 344	-424	-1 442
1985	1	6 599	214	4 065	-4 002	-523	1 547	2 748	17	213
	2	6 838	212	4 312	-2 284	70†	2 298	2 738	-1 518	-1 322
	3	6 253	154	4 213	-1 699	-76	2 162	2 194	-1 445	-1 136
	4	6 883	15	4 431	-1 943	22	914	2 487	-603	-867
1986	1	6 823	93	4 565	-2 556	89	1 047	2 351	-549	-382
	2	6 743	30	4 667	-1 864	187	667†	2 106	-275	-811

1 Excluding financial transactions in writing-off debt.
2 Before providing for depreciation stock appreciation and addition to reserves.
3 Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
4 This balance is equal to saving plus capital transfers less gross domestic fixed capital formation, less increase in value of stocks and work in progress.
5 Equals, apart from the change in sign, the current balance of payments accounts, plus capital transfers.
6 For periods when the sector current and capital accounts are fully articulated it is equal to the residual error in the national accounts.


Sector financial surplus/deficit
£ million
seasonally adjusted
Financial surplus
5,000
4,000
3,000
2,000
1,000
0
−1,000
−2,000
−3,000
−4,000
−5,000
Personal sector
Industrial and commercial companies sector
Overseas sector
Public sector
Financial deficit
1981
1982
1983
1984
1985
1986

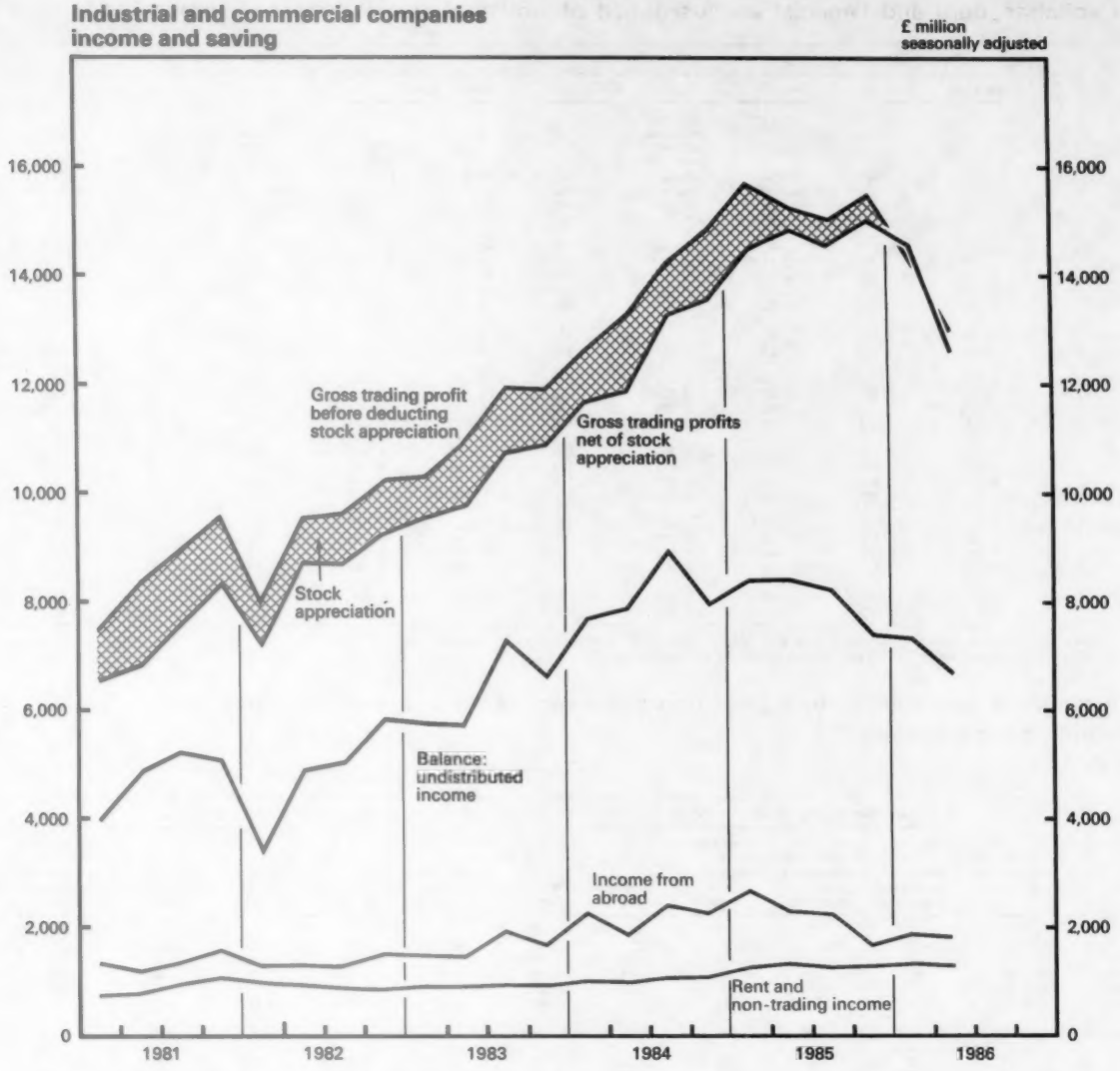
Appropriation account of industrial and commercial companies(1)

£ million, seasonally adjusted

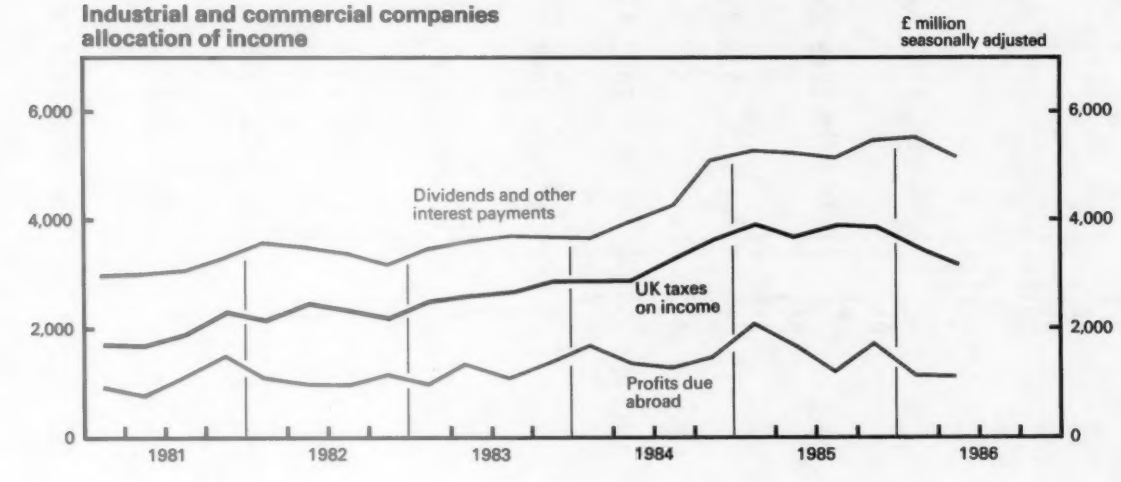
		Income								Allocation of income				Balance	
			Income arising in the United Kingdom							Dividends, interest and other transfer payments					
			Gross trading profits												
			Net of stock appreciation												
		Total income	Total(2)	N. Sea oil companies	Other companies	Stock appreciation	Before deducting stock appreciation	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Dividends on ordinary shares(3)	Other (3,4)	Profits due abroad (net of UK tax)	UK taxes on income: payments (5)	Undistributed income (6)	Undistributed income adjusted for unremitted profits (6,7)
		AIAN	AIAQ	CIDT	CIDU	AIAP	AIAQ	AIAR	AIAS	AIAU	AIAV	AIAW	AIAY	AAUQ	AIAZ
1975		16 409	8 733	-50	8 783	4 504	13 237	1 331	1 841	1 329	3 209	422	1 743	9 706	9 083
1976		20 898	10 993	527	10 466	5 587	16 580	1 662	2 656	1 542	3 742	724	1 500	13 390	12 283
1977		26 050	17 712	1 971	15 741	4 118	21 830	1 636	2 582	1 715	3 895	1 729	2 496	16 215	16 280
1978		29 650	21 299	2 614	18 685	3 443	24 742	1 924	2 984	1 904	4 315	1 980	3 246	18 205	18 167
1979		40 074	24 380	5 255	19 125	7 411	31 791	2 619	5 664	3 317	6 383	3 711	4 245	22 418	23 367
1980		40 520	26 773	8 056	18 717	5 544	32 317	3 231	4 972	3 146	9 172	4 424	5 808	17 970	18 729
1981		43 317	29 374	10 864	18 510	5 036	34 410	3 478	5 428	3 188	9 084	4 182	7 682	19 181	18 901
1982		46 152	33 887	12 720	21 167	3 467	37 354	3 632	5 166	3 590	10 033	4 041	9 164	19 324	18 822
1983		55 246	40 978	15 673	25 305	4 093	45 071	3 700	6 475	4 355	10 032	4 743	10 681	25 435	24 574
1984		67 760	50 383	19 019	31 344	4 533	54 896	4 175	8 689	5 302	11 823	5 719	12 591	32 525	30 265
1985		75 574	58 889	18 364	40 525	2 572	61 461	5 155	8 958	6 897	14 216	6 625	15 325	32 511	32 483
1978	3	7 810	5 648	642	5 004	892	6 538	508	764	448	1 127	510	851	4 874	4 821
	4	7 591	5 197	767	4 430	1 016	6 213	564	814	431	1 275	584	925	4 376	4 332
1979	1	8 698	5 321	943	4 378	1 524	6 845	595	1 258	527	1 414	709	984	5 084	4 931
	2	10 002	6 154	1 194	4 960	1 959	8 113	617	1 272	592	1 436	971	1 145	5 858	6 349
	3	10 582	6 386	1 527	4 859	1 941	8 327	672	1 583	763	1 650	1 002	1 103	6 064	6 378
	4	10 792	6 519	1 591	4 928	1 987	8 506	735	1 551	1 435	1 883	1 029	1 033	5 412	5 709
1980	1	11 394	6 898	1 930	4 968	2 225	9 123	801	1 470	810	2 231	1 227	1 500	5 826	6 070
	2	10 531	7 130	1 957	5 173	1 316	8 446	796	1 289	666	2 279	1 273	1 103	5 210	5 352
	3	9 153	6 190	1 995	4 195	1 146	7 336	799	1 018	848	2 248	909	1 512	3 836	3 793
	4	9 442	6 555	2 174	4 381	857	7 412	835	1 195	822	2 414	1 015	1 893	3 498	3 514
1981	1	9 565	6 584	2 440	4 144	932	7 516	732	1 317	804	2 181	902	1 705	3 993	3 870
	2	10 320	6 834	2 683	4 151	1 528	8 362	767	1 191	851	2 147	781	1 686	4 875	4 635
	3	11 232	7 609	2 824	4 785	1 341	8 950	941	1 341	827	2 198	1 064	1 919	5 224	5 228
	4	12 200	8 347	2 917	5 430	1 235	9 582	1 039	1 579	706	2 578	1 455	2 372	5 089	5 170
1982	1	10 158	7 185	2 679	4 506	774	7 959	989	1 230	1 054	2 525	1 020	2 175	3 384	3 273
	2	11 754	8 736	3 001	5 735	820	9 556	961	1 237	891	2'586	953	2 421	4 903	4 953
	3	11 720	8 725	3 456	5 269	901	9 626	871	1 223	927	2 471	943	2 368	5 011	5 129
	4	12 520	9 241	3 584	5 657	972	10 213	831	1 476	718	2 451	1 125	2 200	6 028	5 467
1983	1	12 686	9 537	3 688	5 849	766	10 303	902	1 481	868	2 589	946	2 523	5 760	5 851
	2	13 270	9 784	3 648	6 116	1 170	10 934	905	1 431	1 131	2 473	1 343	2 602	5 721	5 846
	3	14 796	10 781	4 118	6 663	1 150	11 931	943	1 922	1 227	2 444	1 083	2 693	7 349	7 294
	4	14 494	10 896	4 219	6 677	1 007	11 903	950	1 641	1 129	2 526	1 371	2 863	6 605	5 583
1984	1	15 868	11 689	4 306	7 383	980	12 649	1 002	2 215	1 075	2 551	1 665	2 861	7 714	7 635
	2	16 055	11 873	4 593	7 280	1 366	13 239	991	1 825	1 238	2 709	1 356	2 869	7 883	7 402
	3	17 705	13 281	4 837	8 424	941	14 202	1 085	2 418	1 068	3 149	1 259	3 245	8 964	8 458
	4	18 134	13 540	5 283	8 257	1 266	14 806	1 097	2 231	1 901	3 214	1 439	3 616	7 964	6 770
1985	1	19 682	14 473	5 261	9 212	1 239	15 712	1 278	2 554	1 554	3 702	2 079	3 926	8 421	8 341
	2	18 907	14 845	4 860	9 985	406	15 251	1 338	2 318	1 611	3 610	1 603	3 653	8 430	7 979
	3	18 518	14 562	4 017	10 545	445	15 007	1 252	2 259	1 802	3 352	1 230	3 885	8 249	8 128
	4	18 467	15 009	4 226	10 783	482	15 491	1 289	1 857	1 930	3 552	1 713	3 861	7 411	8 015
1986	1	17 508	14 565	3 148	11 419	-286	14 279	1 355	1 874	2 192	3 320	1 138	3 501	7 357	7 065
	2	16 187	12 684	1 547	11 117	379	13 043	1 302	1 842	2 208	2 959	1 130	3 187	8 703	6 441

1 Figures reflect inclusion of British Telecom with effect from its privatisation on 28 November 1984.
2 Before providing for depreciation.
3 Dividend payments on ordinary and preference shares are net of tax;the advance corporation tax in respect of those dividends is included in UK taxes on income. Excludes dividend and debenture interest paid by UK subsidiaries to their overseas parents.
4 Including royalties and licence fees on oil and gas production.
5 Mainly payments of corporation tax (including advance corporation tax)and petroleum revenue tax.
6 Before providing for depreciation, stock appreciation and additions to reserves.
7 Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.

Industrial and commercial companies income and saving



Industrial and commercial companies allocation of income



Capital account and financial surplus/deficit of industrial and commercial companies(1)

£ million, seasonally adjusted

		Receipts					Expenditure				
		Total receipts(2)	Undistributed income	Stock appreciation	Undistributed income less stock appreciation	Capital transfers	Total expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Taxes on capital and other capital transfers	Balance: Financial surplus or deficit
		FMBA	AAUQ	AIAP	FMBC	CIDZ	FMBF	AAUS	FMBG	FMBH	AAVG
1982		16 535†	19 324	3 467	15 857	678	13 924	15 559	-1 680	45	2 611
1983		22 006	25 435	4 093	21 342	664	16 121	15 810	131	180	5 885
1984		28 536	32 525	4 533	27 992	544	19 984	19 474	312	198	8 552
1985		30 497	32 511	2 572	29 939	558	23 578†	23 473	-83	188	6 919
1982	3	4 235	5 011	901	4 110	125	3 102	4 031	-955	36	1 133
	4	5 329	6 026	972	5 054	275	2 919	3 925	-1 042	36	2 410
1983	1	5 224	5 760	766	4 994	230	3 918	3 820	62	36	1 306
	2	4 716	5 721	1 170	4 551	165	3 391	3 815	-466	42	1 325
	3	6 329	7 349	1 150	6 199	130	4 176	3 904	221	51	2 153
	4	5 737	6 605	1 007	5 598	139	4 636	4 271	314	51	1 101
1984	1	6 887	7 714	960	6 754	133	4 788	4 445	288	55	2 099
	2	6 657	7 863	1 346	6 517	140	4 505	4 767	-306	44	2 152
	3	8 171	8 964	941	8 023	148	4 875	4 923	-98	50	3 296
	4	6 821	7 964	1 266	6 698	123	5 816	5 339	428	49	1 005
1985	1	7 351	8 421	1 239	7 182	169	5 804	5 958	-203	49	1 547
	2	8 121	8 430	406	8 024	97	5 825	5 560	226	39	2 296
	3	7 950	8 249	445	7 804	146	5 788	5 972	-224	40	2 162
	4	7 075	7 411	482	6 929	146	6 161	5 983	138	40	914
1986	1	7 782	7 357	-286	7 643	139	6 735	6 306	386	41	1 047
	2	6 514	6 703	379	6 324	190	5 857	6 147	-334	44	657†

1 Figures reflect inclusion of British Telecom with effect from its privatisation on 28 November 1984.
2 After deducting stock appreciation but before providing for depreciation.

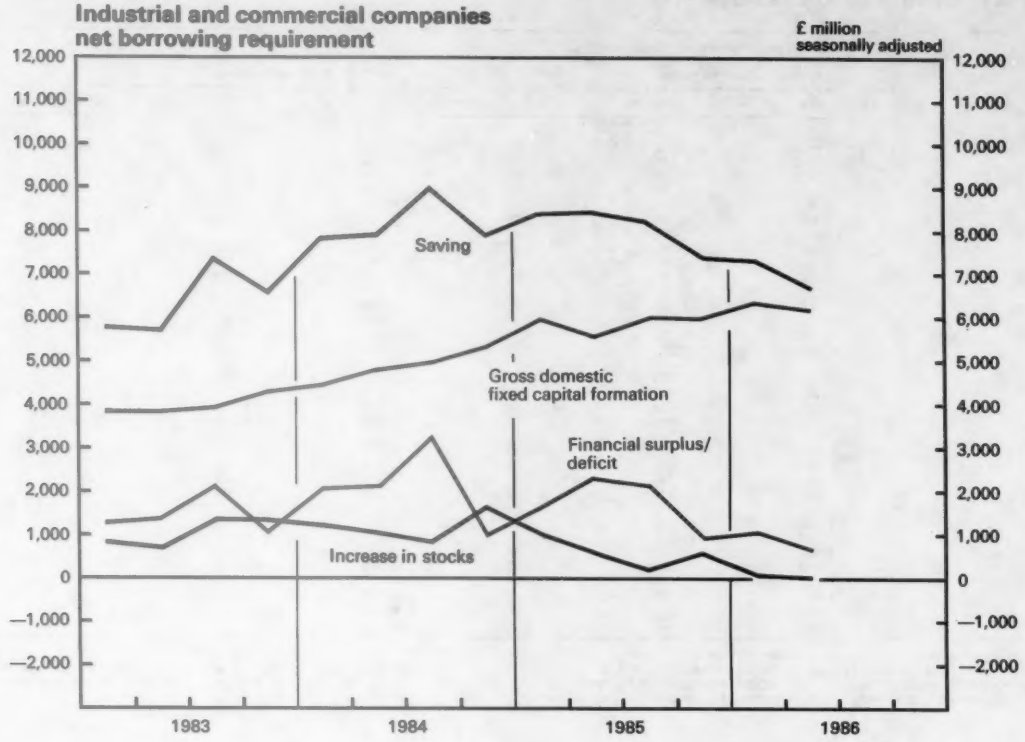
Financial transactions including net borrowing requirement of industrial and commercial companies (1)

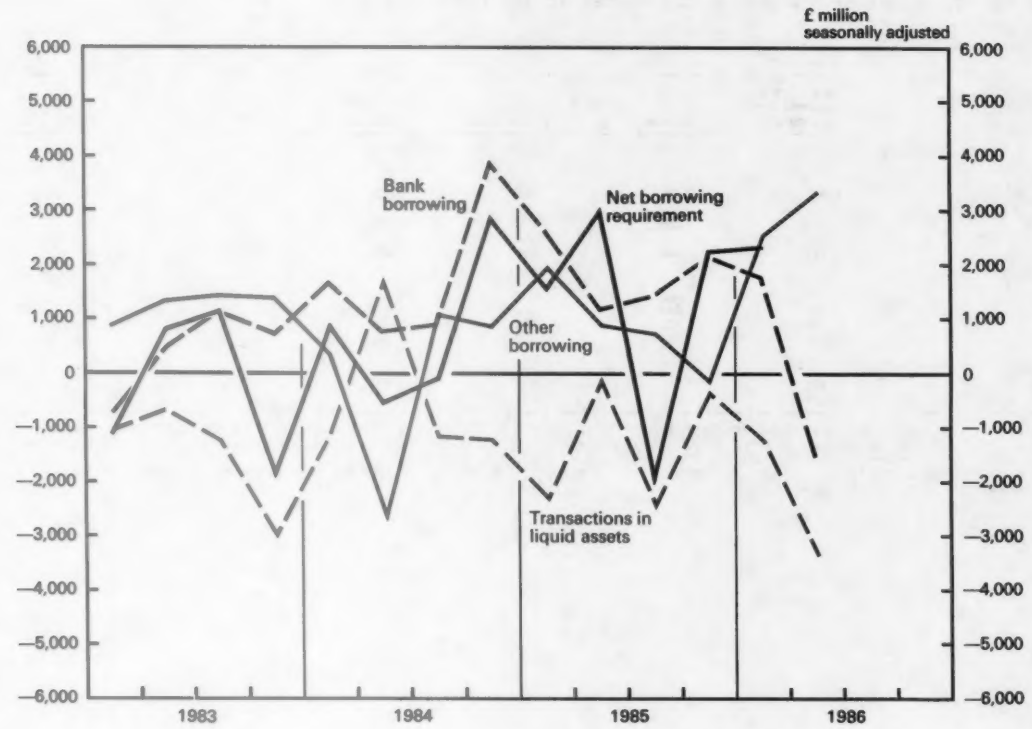
£ million, seasonally adjusted

		Transactions leading to net borrowing requirement						Financing of net borrowing requirement(5)				
		Financial surplus or deficit	Net unremitted profits(2)	Net identified trade and other credit(3)	Investment in UK company securities(4)	Investment abroad	Balancing item	Borrowing from Banks(6)	Borrowing from Other	Financial assets Liquid	Financial assets Other	Net borrowing requirement (NBR)
		AAVG	AICX	ABKP	FMBQ	AIDC	AIDD	AIDF	AIDJ	AIDG	AICV	AIDI
1982		2 611	-502	-1 139	-1 678	-3 021	-1 786†	6 563	3 247	-2 807†	-1 491	5 512†
1983		5 885	-661	323†	-1 381	-3 376	489	1 618	4 970	-6 861	-1 806†	-1 079
1984		8 552	-2 260	-142	-3 678	-1 562†	-3 292	7 075	-362†	-2 263	-1 868	2 582
1985		6 919	-48	-324	-4 625	-2 789	-3 932	7 421†	3 414	-5 060	-676	4 799
1982	4	2 410	-559	-529†	-374	-784	317†	529	765	-781†	-984	-471†
1983	1	1 306	91	1 519	-228	-1 441	174	-1 376	880	-625	-300	-1 421
	2	1 325	125	-741	-525	-183	-755	627	1 300	-819	-354†	754
	3	2 153	-55	-575	-323	-854	-2 212	1 776	1 443	-1 182	-171	1 866
	4	1 101	-1 022	120	-305	-898	3 301	591	1 347	-3 254	-981	-2 297
1984	1	2 099	-79	879	-1 330	-831†	-1 204	873	378†	-822	37	466
	2	2 152	-481	-368	-813	-23	147	1 063	-2 740	1 375	-312	-814
	3	3 296	-506	-330	-475	-433	-2 421	1 486	1 344	-1 029	-912	869
	4	1 005	-1 194	-313	-1 260	-275	-118	3 673	656	-1 495	-681	2 153
1985	1	1 547	-80	601	-1 229	-1 574	-388	1 657	2 025	-1 788	-771	1 123
	2	2 296	-451	-396	-1 410	-424	-2 632	1 603†	864	-465	1 015	3 017
	3	2 162	-121	177	-1 093	-439	23	2 150	798	-1 831	-1 826	-709
	4	914	604	-720	-893	-352	-835	2 011	-273	-962	606	1 382
1986	1	1 047	-292	1 305	-746	320	-1 833	502	2 486	-2 185	-624	199
	2	657†	-262	-805	-1 100†	-320	2 782	-1 005	3 447	-4 125	731	-952
	3			-879	-481			1 058				

1 Inflows(+), outflows(-); Relationships between columns: 1+2+3+4+5+6+7+8+9+10 = zero; 7+8+9+10 = 11
2 Retained in UK (+), retained abroad (-).
3 Includes accruals adjustment.
4 Cash expenditure on subsidiaries and trade investments in the United Kingdom.
5 The NBR seasonal adjustments include day-of-week adjustments. The quarterly figures therefore do not always sum to the annual totals.
6 Includes Bank of England Issue Department transactions in commercial bills.

Industrial and commercial companies net borrowing requirement





UK banks' lending to UK residents(1)

	£ million, seasonally adjusted(2)					
	Lending to public sector			Lending to private sector		
	Total	Sterling	Other currencies	Total	Sterling	Other currencies
Transactions	FPAG	AEBQ	FPAC	FPAJ	AECF	AECL
1981	-538	252	-790	11 638	8 846	2 792
1982	-2 325	-2 273	-52	14 578	12 842	1 736
1983	-1 924	-2 039	115	15 046	13 628	1 418
1984	1 183	892	291	18 354	13 479	4 905
1985	-1 688	-2 092	404	24 654†	19 934	4 749
	FPAA	AEBT	AECC	FPAD	AEC1	AECO
1981 3	-140†	465	-218	3 803†	2 575	1 179
4	-1 340	-1 327	104	3 855	2 744	1 016
1982 1	1 421	808	12	2 064	1 643	625
2	-1 116	-920	-4	4 968	4 557	369
3	-395	-130	11	3 282	3 075	201
4	-2 219	-1 921	-71	4 477	3 780	541
1983 1	1 143	629	-	2 839	3 368	-221
2	-1 872	-1 701	-20	5 338	4 712	541
3	-1 077	-748	-50	3 603	2 182	1 163
4	-99	-195	185	3 266	3 366	-65
1984 1	1 678	1 077	-36	2 507	1 795	1 098
2	-2 368	-2 047	43	6 579	5 553	802
3	1 116	1 349	115	2 973	1 728	1 011
4	455	112	169	6 325	4 403	1 994
1985 1	-3 138	-3 588	89	12 013	9 319	3 216
2	-1 342	-1 233	35	6 477	4 799	1 377
3	1 582	1 332	22	3 371	3 910	-843
4	1 210	397	258	2 793	1 906	999
1986 1	1 821	-226	1	10 838	9 139	2 310
2	-1 309	-873	-69	9 645	7 701	1 675
3	-151			11 174		

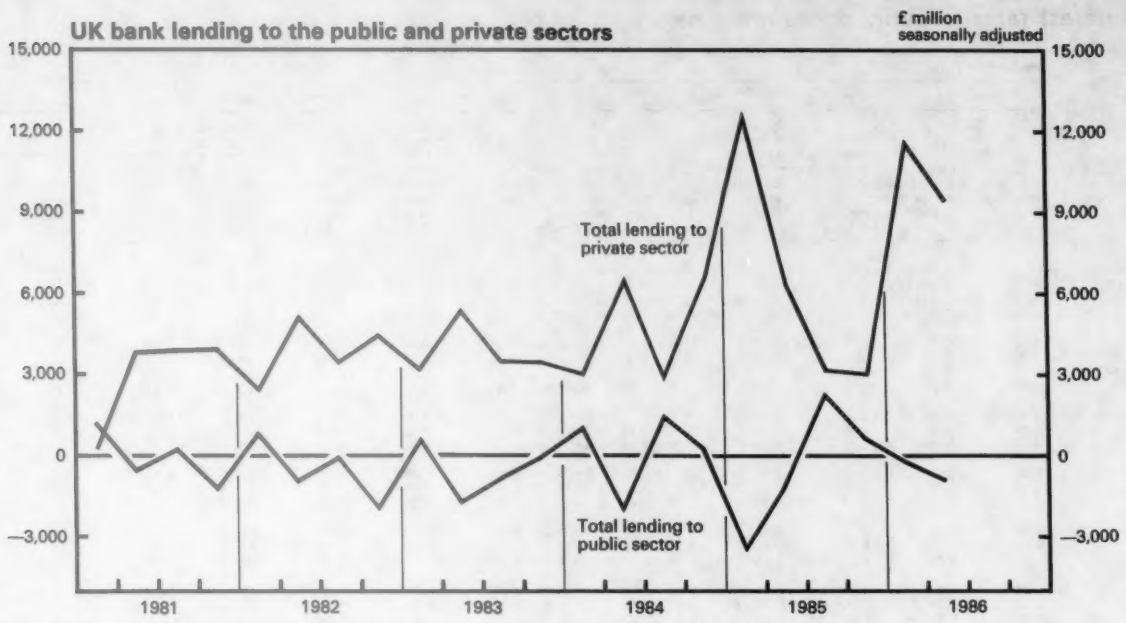
1 Seasonally adjusted data is shown on a calendar year basis whereas data for pages 5,52 and 54 are on a financial year basis.
2 The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.

UK banks' loans, advances and acceptances to UK residents (1,2)

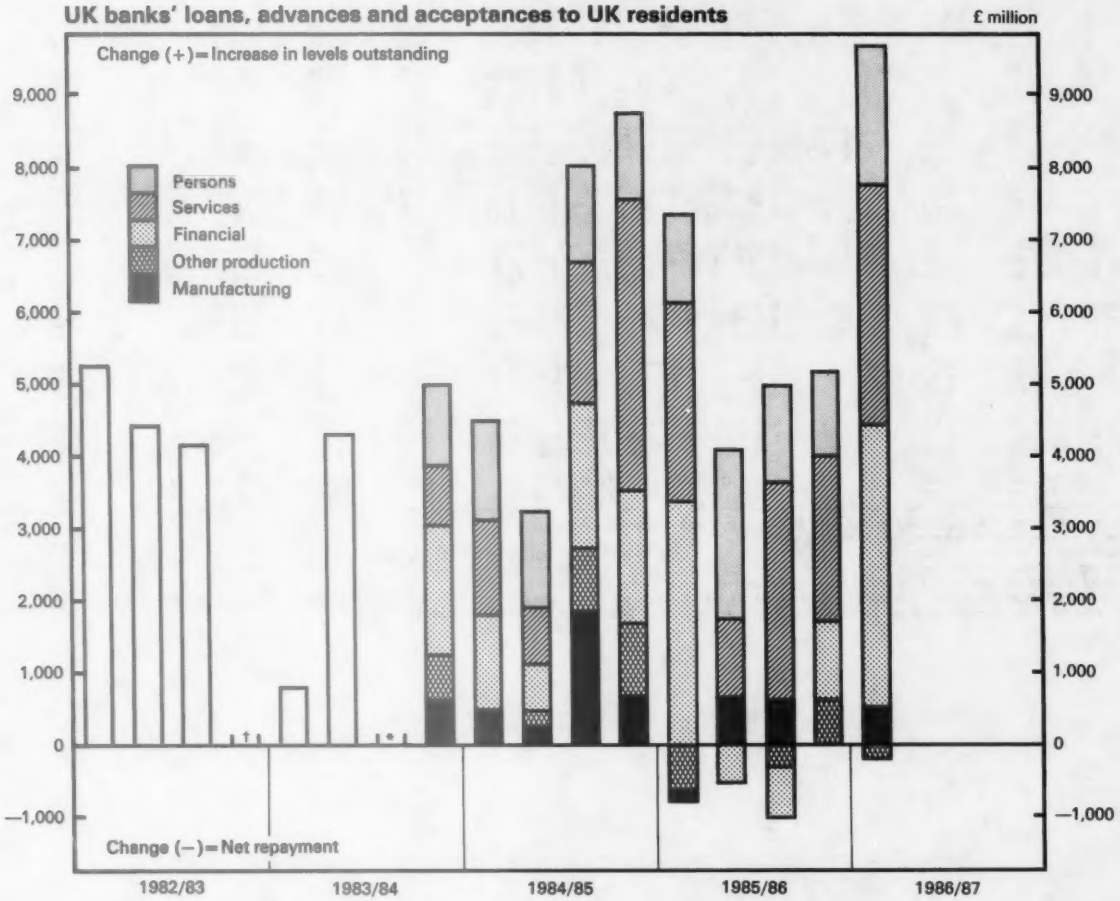
	£ million					
	Total loans, advances and acceptances	Manufacturing	Other production	Financial	Services	Persons
Amounts outstanding (August 1986):	189 596	27 075	12 003	39 444	58 980	46 536
Changes	FRAA	FRAB	FRAC	FRAD	FRAE	FRAF
1984						
May-Aug	3 201	201	237	656	785	1 322
Aug-Nov	8 011	1 800	903	2 010	1 951	1 344
Nov-Feb	8 727	658	989	1 853	4 012	1 206
1985						
Feb-May	6 476	-155	-677	3 382	2 733	1 215
May-Aug	3 485	644	-3	-579	1 077	2 344
Aug-Nov	5 176	603	-334	-454	3 018	2 352
Nov-Feb	5 029	26	582	960	2 205	1 259
1986						
Feb-May	9 491	520	-202	3 657	3 412	1 883
May-Aug	7 631	334	471	1 902	2 144	2 779

1 For a more detailed breakdown of these figures see Financial Statistics Table 6.6. The analysis covers loans, advances and acceptances in both sterling and foreign currencies provided by banks to their customers and therefore does not include funds placed through the local authority money market or funds lent to monetary sector institutions. Acceptances are not granted to persons.
2 Due to the introduction of the revised analysis in November 1983, a breakdown is given only for this and later dates and any changes for the August-November 1983 period are not shown.

UK bank lending to the public and private sectors



UK banks' loans, advances and acceptances to UK residents



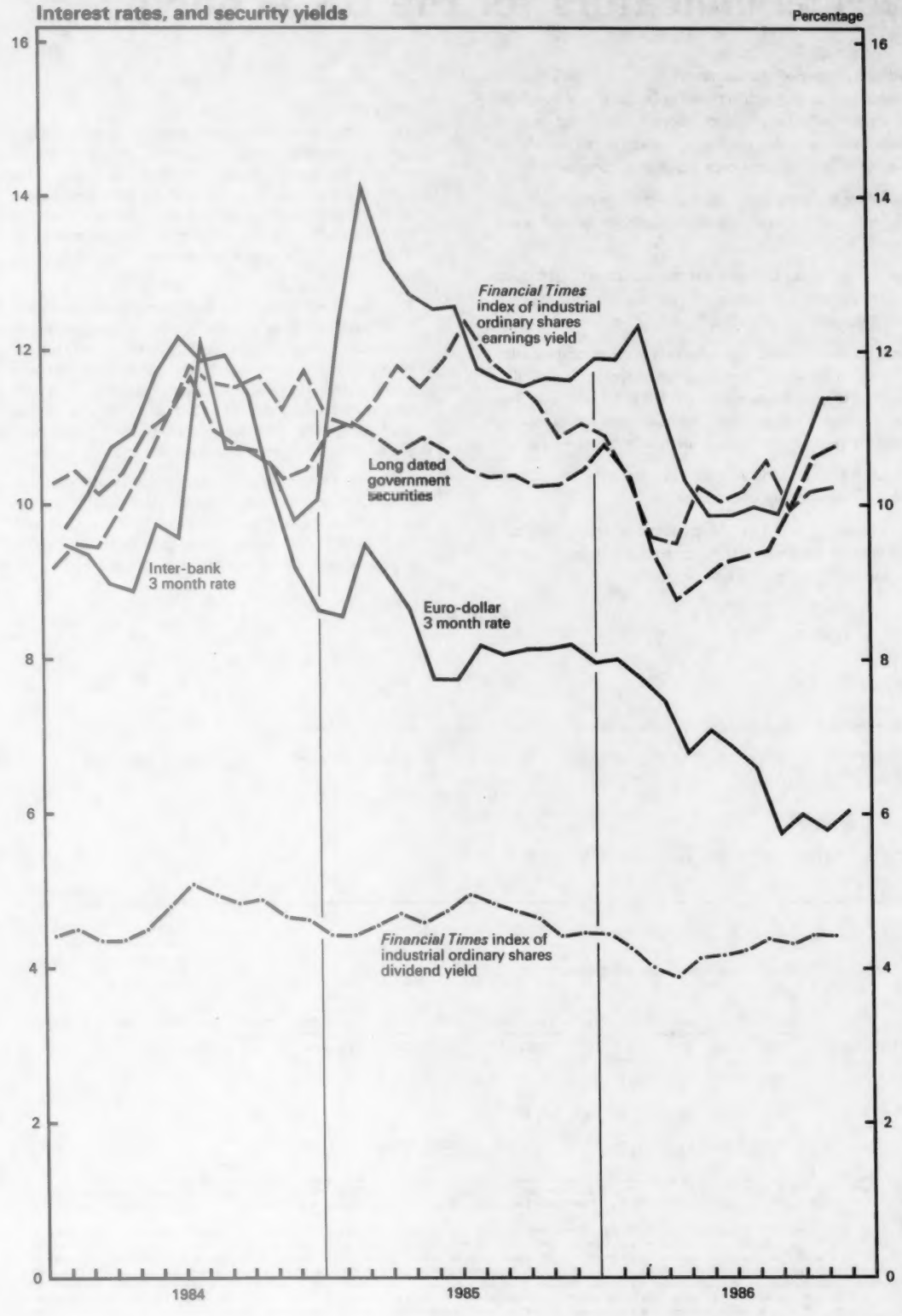
†Changes cannot be calculated for this period due to definition changes. November 1981 – February 1982 period cannot be calculated.
*See footnote [2] page 64 lower table.

Interest rates, security prices and yields

Percentage rate

	Last Friday						Last working day		Average of working days			
			London clearing banks							Financial Times index of industrial ordinary shares		
										1 July 1935 = 100		
	Treasury bill yield(1)	Deposits with local authorities - 3 months (2)	Base rate	Deposit account: 7 days' notice(3)	Inter-bank - 3 month rate(4)	Sterling certificates of deposit - 3 months	Euro-dollar 3-month rate	Building Societies Association recommended rate on shares(5)	British government securities: long dated(6) - 20 years	Price index	Dividend yield	Earnings yield
1978	11.91	12.38-12.5	12.5	10	12.44-12.63	12.38-12.5	11.69	8	12.47	479.4	5.65	16.47
1979	16.49	16.94-17.5	17	15	16.81-17.06	16.69-16.88	14.5	10.5	12.99	475.5	6.49	16.61
1980	13.58	14.63-14.88	14	11.5 -12	14.75-14.88	14.75-14.88	17.75	10.5	13.79	484.5	7.62	18.14
1981	15.39	15.5 -15.69	14.5	12.25-12.5	15.56-15.75	15.63-15.75	13.75	9.75	14.74	518.5	6.23	12.12
1982	9.96	10.63	10 -10.25	6.75- 7	10.44-10.63	10.19-10.31	9.25	6.25	12.88	574.7	5.29	10.82
1983	9.04	9.31	9	5.5	9.34- 9.41	9.25- 9.31	9.88	7.25	10.80	692.6	4.70	9.56
1984	9.33	10.13	9.5 - 9.75	6 - 6.5	10 -10.13	9.75- 9.88	8.62	6.75	10.69	854.9	4.66	10.76
1985	11.48	11.94	11.5	7.69-8.03	11.81-11.94	11.69-11.81	7.97	7	10.62	1004.6	4.61	11.48
1983 J	9.62	9.88	9.5	6	9.88-10	9.81- 9.88	10.19	7.25	10.95	697.9	4.60	9.12
A	9.56	9.94	9.5	6	9.81- 9.94	9.69- 9.81	10.25	7.25	11.07	724.4	4.62	9.27
S	9.17	9.69	9.5	6	9.56- 9.69	9.44- 9.56	9.56	7.25	10.67	704.3	4.81	9.59
O	9.03	9.31	9	5.5	9.31- 9.38	9.81- 9.25	9.63	7.25	10.61	693.5	4.87	9.67
N	9.06	9.25	9	5.5	9.31- 9.34	9.19- 9.25	9.81	7.25	10.29	724.8	4.69	9.50
D	9.04	9.31	9	5.5	9.34- 9.41	9.25- 9.31	9.88	7.25	10.35	759.5	4.62	9.47
1984 J	9.06	9.38	9	5.5	9.44- 9.5	9.31- 9.38	9.69	7.25	10.28	810.6	4.41	9.18
F	9.05	9.31	9	5.5	9.31- 9.38	9.28- 9.34	10.13	7.25	10.42	814.6	4.50	9.48
M	8.56	8.94	8.5 - 8.75	5.25- 5.5	8.94- 9	8.84- 8.91	10.75	6.25	10.23	866.4	4.34	9.43
A	8.54	8.88	8.5 - 8.75	5.25- 5.5	8.84- 8.91	8.81- 8.88	10.97	6.25	10.40	881.1	4.36	9.93
M	8.19	9.75	9 - 9.25	5.75- 6	9.69- 9.75	9.69- 9.81	11.72	6.25	10.93	870.6	4.49	10.44
J	9.06	9.5	9.25	5.75- 6	9.5 - 9.63	9.31- 9.44	12.19	6.25	11.15	824.5	4.79	11.13
J	11.69	12.13	12	8.75- 9	12.06-12.19	11.88-12	11.88	6.25	11.67	787.6	5.08	11.80
A	10.18	10.75	10.5	7.25- 7.5	10.69-10.75	10.5 -10.63	11.94	7.75	10.98	835.8	4.93	11.57
S	10.24	10.75	10.5	7.25- 7.5	10.63-10.81	10.47-10.53	11.44	7.75	10.78	859.3	4.84	11.51
O	10.13	10.5	10.5	7.25- 7.5	10.5 -10.56	10.25-10.38	10.19	7.75	10.69	865.2	4.89	11.66
N	9.26	9.75	9.5 - 9.75	6 - 6.5	9.75- 9.81	9.56- 9.69	9.19	7.75	10.32	913.2	4.67	11.23
D	9.33	10.13	9.5 - 9.75	6 - 6.5	10 -10.13	9.75- 9.88	8.62	6.75	10.46	929.6	4.62	11.73
1985 J	11.86	12.25	12	8.5 - 9	12.25-12.38	12.06-12.19	8.56	6.75	10.96	977.1	4.42	11.15
F	13.91	14.13	14	11 -11.5	14.06-14.19	13.81-13.84	9.5	7.5	11.07	979.3	4.41	11.01
M	12.75	13.13	13 -13.5	10 -10.5	13.06-13.25	13 -13.13	9.06	7.5	10.90	987.1	4.55	11.32
A	12.27	12.63	12.5 -12.75	9.38- 9.7	12.63-12.81	12.44-12.56	8.62	8.25	10.68	988.0	4.70	11.79
M	12.16	12.50	12.5 -12.75	9.38- 9.7	12.5 -12.56	12.31-12.44	7.75	8.25	10.88	1003.8	4.58	11.52
J	12.33	12.56	12.5	9.03- 9.5	12.56-12.69	12.44-12.56	7.75	8.25	10.70	980.4	4.72	11.83
J	11.30	11.88	12	8.38- 8.75	11.56-11.94	11.69-11.81	8.19	8.25	10.44	935.2	4.96	12.38
A	11.31	11.50	11.5	7.69- 8.03	11.5 -11.69	11.31-11.44	8.06	8.25	10.37	973.6	4.82	11.88
S	11.32	11.38	11.5	7.69- 8.03	11.5- 11.56	11.31-11.44	8.12	7	10.39	1002.8	4.73	11.61
O	11.45	11.50	11.5	7.69-8.03	11.56-11.69	11.38-11.50	8.13	7	10.22	1034.23	4.64	11.35
N	11.33	11.50	11.5	7.69-8.03	11.56-11.63	11.38-11.50	8.19	7	10.27	1099.30	4.40	10.87
D	11.48	11.94	11.5	7.69-8.03	11.81-11.94	11.69-11.81	7.97	7	10.45	1113.88	4.45	11.04
1986 J	12.47	12.75	12.50	8.70-9.03	11.81-11.94	12.69-12.81	8.00	7	10.80	1127.58	4.43	10.89
F	12.21	12.25	12.50	8.70-9.03	12.25-12.38	12.13-12.38	7.75	7	10.40	1220.80	4.27	10:32
M	11.04	11.25	11.50	7.50-8	11.13-11.31	11.19-11.31	7.47	7	9.39	1348.97	4.00	9.55
A	10.09	10.38	10.50	6.30-6.75	10.25-10.38	10.19-10.31	6.78	6	8.76	1391.12	3.87	9.49
M	9.56	9.75	10	6.30-6.75	9.69- 9.94	9.63- 9.75	7.09	6	9.00	1331.60	4.10	10.20
J	9.52	9.75	10	6.30-6.75	9.75- 9.88	9.66- 9.72	6.87	5.25	9.23	1332.13	4.14	10.03
J	9.76	9.88	10	5.86-6.25	9.88-10	9.75- 9.88	5.58	5.25	9.33	1309.62	4.21	10.14
A	9.56	9.81	10	5.82-6.25	9.81-9.94	9.63- 9.75	5.75	5.25	9.41	1262.13	4.37	10.56
S	9.93	9.56	10	5.82-6.25	10.5-10.69	10.44-10.56	6.00	5.25	9.97	1288.23	4.31	9.91
O	10.85	10.94	11	6.69-7.00	11.6-11.25	11-11.13	5.81	5.25	10.82	1282.33	4.42	10.16
N	10.98	11.38	11	6.69-7.00	11.38-11.44	11.19-11.25	6.06	6	10.80	1289.25	4.41	10.21

1 Average discount rate expressed as the rate at which interest is earned during the life of the bills.
2 For a minimum term of 3 months and thereafter at 7 days' notice.
3 Rate paid on deposits of less than £10 000, which was restricted to 9.5% from September 1973 to 28 February 1975.
4 Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 am.
5 Net of income tax where this is paid by societies at the agreed composite rate.
6 Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields - see Financial Statistics Explanatory handbook.


Interest rates, and security yields
Percentage
16
14
12
10
8
6
4
2
0
Financial Times index of industrial ordinary shares earnings yield
Long dated government securities
Inter-bank 3 month rate
Euro-dollar 3 month rate
Financial Times index of industrial ordinary shares dividend yield
1984
1985
1986

Cyclical indicators for the UK economy

Recent movements of the indicators

Interpretation remains much the same as last month, although the recent gentle rise in the coincident index is now based on more complete information. The two leading indices do not provide any clear guide to developments over the coming months.

The longer leading indicator continued to fall in November with depressive movements in interest rates, share prices and housing starts since July.

The shorter leading indicator has recovered most of the sharp fall seen in the first four months of 1986 but was little changed between September and October.

There has been slow but regular growth in the coincident index since the end of the second quarter of 1986 after the mild decline over the preceding twelve months or so. The retail sales index has continued to exert a strong upward influence over recent months but the other components have on average been depressive.

The weak profile for the lagging index since the second half of 1984 has continued up to October.

The occurrence of a peak in economic activity would not necessarily imply a subsequent fall in the level of activity, but rather a reduction in the underlying rate of growth.

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is a economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the value of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of simpler amplitude, and inversion where appropriate.

Information included in the table below is based on monthly and quarterly data available to 22 December.

Precise details on data availability for each of the component series used in the compilation of the indicators is shown in a table on page 70.

Recent movements of the indicators

Jan 1980=100

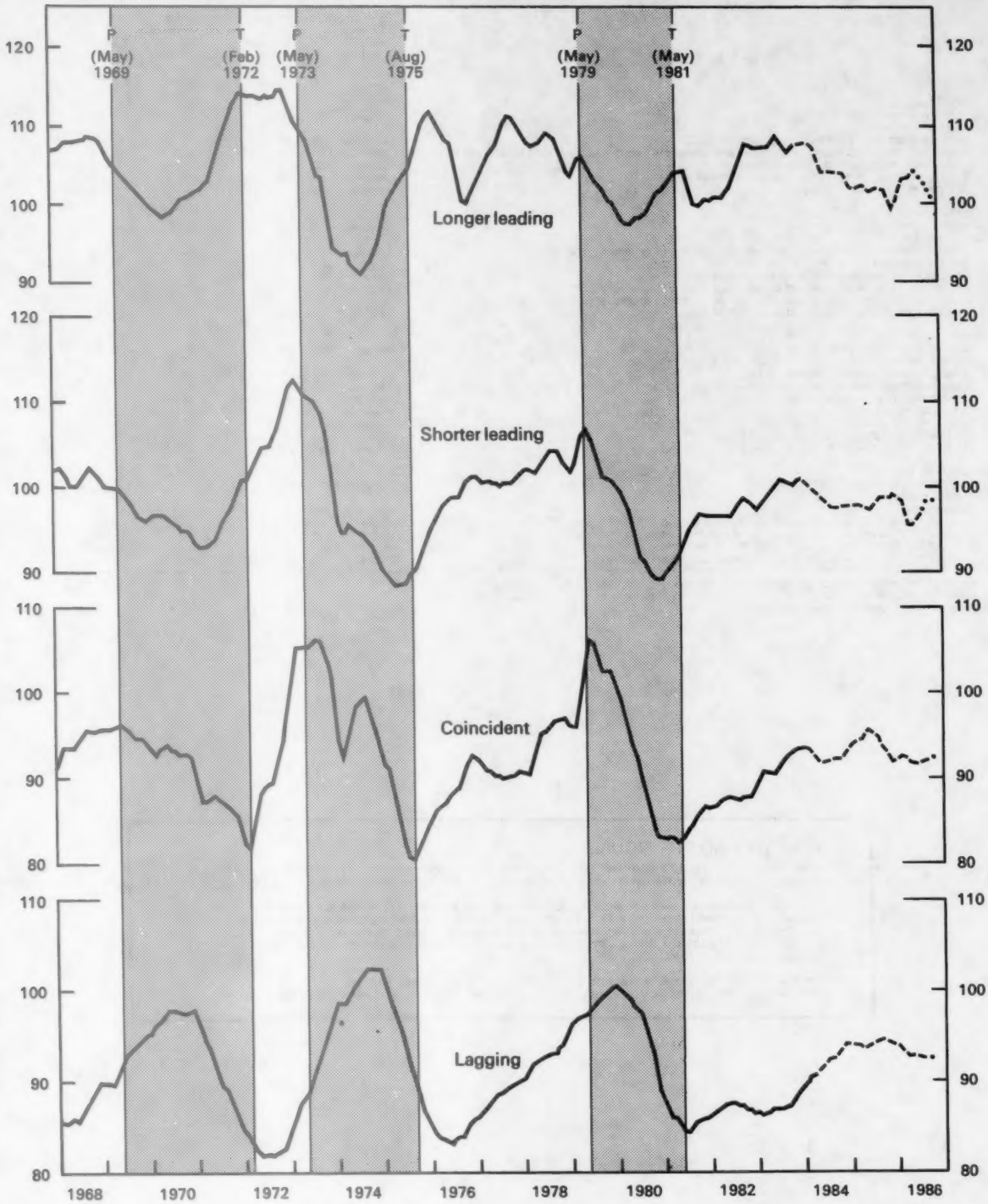
	Most recent values January 1980=100													Lead (-) or lag (+) in months relative to reference cycle dates		
	1985		1986													
	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Mean	Earliest	Latest
Longer leading ..	101.6 5	100.6 5	99.5 5	100.4 5	102.3 5	103.2 5	103.2 5	103.9 5	104.3 4	103.6 4	103.0 4	102.2 4	100.9 2	-12	-21	-5
Shorter leading ..	98.7 5	99.1 5	98.7 5	98.2 5	97.2 5	95.5 5	95.5 5	96.0 5	96.8 4	97.7 4	98.4 4	98.5 4		-5	-12	0
Coincident	91.9 7	92.1 7	92.2 7	92.6 7	92.3 7	91.8 7	91.6 7	91.5 7	91.8 7	92.0 7	92.1 7	92.4 4		0	-7	+5
Lagging	93.7 5	93.5 5	93.3 5	93.2 5	92.9 5	93.1 5	93.1 5	92.8 5	92.6 5	92.2 5	92.5 4	92.7 2		+10	+1	+17

1 A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February May, August and November issues, a further ten pages showing individual indicator series.

2 In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revisions each month, both because of revisions to the series from which they are formed and because of the nature of the trend- elimination process used in the calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to- month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend- elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO. 01-270 5966.

Cyclical indicators

Composite indices of indicator groups. January 1980 = 100



The indicators: Their timing characteristics and data availability

Indicators	Latest data included	Timing relative to reference cycle dates (1) (-) leads, (+) lags months: Average (mean)	Earliest	Latest
Longer leading				
Composite longer leading index	November 1988	-12	-21	- 5
Component series:				
Rate of interest, 3 months prime bank bills (2)	November 1988	-17	-28	-11
Financial surplus/deficit, industrial and commercial companies, divided by GDP deflator	1988 Q2	-15	-21	- 9
Total dwellings started, Great Britain	October 1988	-10	-25	+ 6
Financial Times - Actuaries 500 share index (2,3)	November 1988	- 9	-20	- 4
CBI quarterly survey: change in optimism (2)	October 1988	-10	-19	-4
Shorter leading				
Composite shorter leading index	October 1988	- 5	-12	0
Component series:				
Credit extended by finance houses, retailers and other credit grantors	October 1988	- 6	-15	+ 3
New car registrations	October 1988	- 7	-26	0
CBI quarterly survey: change in new orders (2)	October 1988	- 8	-28	+ 2
CBI quarterly survey: expected change in stocks of materials (2)	October 1988	- 5	-15	- 2
Gross trading profits of companies, excluding stock appreciation and mineral oil and natural gas extraction, divided by GDP deflator	1988 Q2	- 6	-18	0
Roughly coincident				
Composite coincident index	October 1988	0	- 7	+ 5
Component series:				
Gross domestic product (expenditure)	1988 Q3	+ 1	- 9	+10
Gross domestic product (output)	1988 Q3	- 2	- 7	+ 1
Gross domestic product (income)	1988 Q3	+ 1	- 3	+ 5
Volume of retail sales	November 1988	- 3	-15	+ 6
Output of the production industries	October 1988	- 1	- 4	+ 2
CBI quarterly survey: capacity utilisation	October 1988	+ 2	- 3	+ 7
CBI quarterly survey: change in stocks of materials	October 1988	- 1	- 6	+ 8
Lagging				
Composite lagging index	October 1988	+10	+ 1	+17
Component series:				
Unemployment index (3)	November 1988	+ 6	- 1	+14
Total employment in manufacturing industries United Kingdom	October 1988	+ 8	- 1	+15
Investment in plant and machinery, manufacturing industry	1988 Q3	+11	+ 6	+18
Engineering industries, volume index for orders on hand	August 1988	+7	- 4	+15
Level of stocks and work in progress, manufacturing industry	1988 Q3	+11	0	+20

1 Assessed on performance up to last identified trough, May 1981.
2 Seasonally adjusted by CSO.
3 Adjusted for changes in coverage.

HOW TO FIND THE FIGURES

Earnings, betting and gaming, travel, population projections and estimates, retailing trade, education in schools, universities - do you know where to get the essential facts and figures?

Government Statistics - a brief guide to sources is a free booklet listing the most important, regular publications containing official statistics. It also gives departmental contact points for statistical information including addresses and telephone numbers of the enquiry points at the Central Statistical Office, the Statistics and Market Intelligence Library and the Business Statistics Office.

For the 1988 Edition write to the Information Services Division, Room 58/G, Government Offices, Great George Street, London, SW1P 3AQ, enclosing a stamped addressed envelope.

Measures of variability of selected economic series (1)

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1980 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1970 to 2nd quarter 1986	1.4	1.0	0.9	1.1	2	0.4
Income based	6	1st quarter 1970 to 2nd quarter 1986	1.2	0.7	0.9	0.8	1	0.8
Output based	6,28	1st quarter 1970 to 2nd quarter 1986	1.0	0.6	0.8	0.7	1	0.7
Average estimate	6	1st quarter 1970 to 2nd quarter 1986	1.0	0.6	0.8	0.8	1	0.8
Consumers' expenditure	8,10	1st quarter 1970 to 2nd quarter 1986	1.1	0.7	0.8	0.8	1	0.8
Fixed capital formation								
Total	8,16	1st quarter 1970 to 2nd quarter 1986	2.3	1.7	1.3	1.3	2	0.5
Manufacturing industry	16	1st quarter 1970 to 2nd quarter 1986	3.2	1.5	2.5	0.6	1	0.6
Stockbuilding(2)								
Total	8,22	1st quarter 1970 to 2nd quarter 1986	412.0	280.1	257.5	1.1	2	0.5
Manufacturing	22	1st quarter 1970 to 2nd quarter 1986	279.3	180.9	170.6	1.1	2	0.5
Exports: goods and services	8	1st quarter 1970 to 2nd quarter 1986	2.9	2.3	1.6	1.4	2	0.6
Imports: goods and services	8	1st quarter 1970 to 2nd quarter 1986	3.1	2.3	2.1	1.1	2	0.4
Real personal disposable income	10	1st quarter 1970 to 2nd quarter 1986	1.7	1.4	1.1	1.2	2	0.3
Other national income series								
Gross trading profits of industrial and commercial companies	60	1st quarter 1970 to 2nd quarter 1986	6.4	3.2	4.7	0.7	1	0.7
Other quarterly series								
Construction output(3)	30	1st quarter 1970 to 2nd quarter 1986	2.0	1.4	1.3	1.1	2	0.4
Public sector borrowing requirement(4)	58	1st quarter 1970 to 2nd quarter 1986	787.6	586.2	378.8	1.5	2	0.7
Personal saving ratio(5)	10	1st quarter 1970 to 2nd quarter 1986	1.5	1.3	0.7	2.0	2	0.6
Monthly series								
Retail sales								
Food retailers	12	January 1971 to August 1986	0.9	0.8	0.3	3.0	4	0.7
Mixed retail businesses	12	January 1971 to August 1986	2.0	1.8	0.5	3.6	4	1.0
Clothing and footwear retailers	12	January 1971 to August 1986	2.6	2.4	0.6	4.3	5	0.8
Household goods retailers	12	January 1971 to August 1986	2.5	2.3	0.8	3.1	4	1.0
Other non-food retailers	12	January 1971 to August 1986	1.4	1.3	0.4	3.4	4	1.0
Cars: new registrations	12	January 1975 to December 1985	9.5	9.4	0.9	10.9	6	
Housing: public authorities(6)								
Starts	20	January 1956 to December 1985	12.8	12.5	2.0	6.3	6	1.1
Completions	20	January 1956 to December 1985	8.5	8.4	1.4	6.2	6	1.1
Housing: private								
Starts	20	January 1956 to December 1985	9.6	9.4	1.8	5.2	6	1.0
Completions	20	January 1956 to December 1985	6.2	6.2	0.9	6.6	6	1.1
Index of industrial production:								
Production industries(Revised definition)	5,26,28	January 1973 to October 1986	1.2	1.0	0.5	2.3	3	1.0
Manufacturing industries(Revised definition)	26,28	January 1973 to October 1986	1.3	1.2	0.4	2.7	4	0.8
Passenger car production:								
Home market	32	January 1976 to December 1985	12.4	12.0	1.8	6.6	6	1.4
Export	32	January 1976 to December 1985	15.1	14.5	2.7	5.3	6	1.1
Commercial vehicle production:								
Home market	32	January 1976 to December 1985	10.6	9.3	3.1	3.0	4	0.8
Export	32	January 1976 to December 1985	10.2	9.3	2.8	3.3	5	0.8
Unemployed males - excluding school-leavers(7)	(5,36)	January 1971 to October 1986	15.5	4.5	14.4	0.3	1	0.3
Unemployed females - excluding school-leavers(7)	(5,36)	January 1971 to October 1986	6.0	1.7	5.6	0.3	1	0.3
Vacancies unfilled at jobcentres (7)	(5,36)	April 1978 to September 1986	4.2	1.8	3.5	0.5	1	0.5
Average earnings: whole economy	40	January 1976 to December 1982	1.0	0.3	1.0	0.3	1	0.3
Exports: value, f.o.b.(8)	48	January 1970 to September 1985	4.6	4.3	1.5	2.9	3	0.9
Imports: value, f.o.b.(8)	48	January 1970 to September 1985	4.8	4.4	1.8	2.5	3	0.8
Money stock - £M3(9)	5,52	January 1980 to March 1985	1.2	0.8	1.1	0.7	1	0.7

1 For a complete description of these measures see article 'Measuring variability in economic time series' in Economic Trends, No 226, August 1972.
The following are brief definitions of the measures.
$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.
$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.
I is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes (2,4,6 and 8).
$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.
The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters)for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are on average, greater than the irregular movement.
2 The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present, seasonal adjustment of the published stocks series is performed multiplicatively on the level of stocks.
3 Series relates to Great Britain.
4 The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.
5 The figures in the table were obtained from an additive analysis of the personal saving ratio so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in percentage points.
6 Series relate to Great Britain, though variability measures calculated from England and Wales component.
7 Series relate to Great Britain and may be found in Tables 2.2 and 3.2 of Employment Gazette.
The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.
8 The figures have been updated as described in an article in Economic Trends, No 320, June 1980.
9 Although £M3 flows are seasonally adjusted additively, the figures above for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ for levels are presented as percentages of the level of the trend in the preceding month.

United Kingdom Balance of Payments: preliminary figures for the third quarter of 1986

Preliminary estimates indicate that the UK current account (seasonally adjusted) was in deficit by just under £0.8 billion in the third quarter of 1986 and in balance in the first nine months of the year (Table 1) .

There was a deficit on visible trade of £3.0 billion in the third quarter and a surplus on invisibles transactions of £2.3 billion. (An article on page 87 describes the basis of the earlier projections of the monthly invisibles balance, and the projections for October and November 1986 shown on page 48). In the first three quarters of the year the deficit on visible trade and the estimated surplus on invisibles were both £6.1 billion (Table 1).

The preliminary estimates for invisibles in the third quarter put the net credit on services at £1.6 billion (Table 5). Net investment earnings (interests, profits and dividends) are put at £1.5 billion and net transfer payments overseas are put at £0.9 billion (Tables 6 and 7). It must be stressed that figures for invisible transactions, particularly for the most recent quarters, are liable to substantial revisions as later information becomes available.

Between the second and third quarters the deficit on visible trade increased by £1.5 billion, reflecting an increase of £1.4 billion in the deficit on non-oil trade and a reduction of £0.1 billion in the surplus on oil (Table 2).

The estimated surplus balance on services was significantly higher in the third quarter (£1.6 billion compared with £1.3 billion in the previous quarter). There was a substantial increase in the surplus on financial and other services (particularly in respect of insurance). The travel account remained in deficit, although somewhat below the second quarter's level (Table 5).

The estimated surplus balance on interest, profits and dividends was also significantly higher in the third quarter (just under £1.5 billion compared with £1.1 billion in the previous quarter). Earnings on UK direct investment, and interest and dividends from portfolio investment overseas (which includes banks' earnings on lending in the form of securities), both increased substantially, but there was an increase in net interest payments overseas associated with UK banks' borrowing and other lending (Table 6).

The deficit on transfers in the third quarter (£0.9 billion) was higher than in the second quarter mainly because of an increase in net transfers to the European Community and transactions under bilateral aid which rose from the low second quarter figure (Table 7).

Although figures for transactions in external assets and liabilities are not yet complete, the available data (which exclude most of the information on UK non-bank private sector transactions with banks overseas) show a net outflow of £0.9 billion in the third quarter, following an outflow of £2.6 billion in the preceding quarter (Table 8)

UK banks' overseas borrowing and lending, and their portfolio investment in overseas securities resulted in a net inflow of £3.4 billion in the third quarter compared with an outflow of £0.7 billion in the second. The very high figures for both overseas foreign currency borrowing and lending in the third quarter reflect substantial growth in inter-bank business between banks in the major financial centres (Tables 10 and 11) .

Preliminary figures show a very high level of UK direct investment overseas in the third quarter, reflecting in part increased take-over activity in the United States. (Table 9).

UK portfolio investment overseas showed a decline in the third quarter affecting all sectors (Table 10).

The increase of £2.3 billion in the official reserves included proceeds from HM Government's $4 billion floating rate note issue in September (Table 8).

Preliminary figures show an increase in overseas direct investment in the UK; investment by non-oil companies was at a similar level as in the second quarter but oil companies and miscellaneous investment rose (Table 9).

There was an increase in portfolio investment in the UK by overseas residents in the third quarter. The inflow into 'other general government securities' included investment by overseas residents in HM Government's $4 billion floating rate note issue, and the increased investment in UK company securities is possibly associated with the floating of new UK issues, some of which are tailored to overseas customers (Table 10).

Net transactions in assets and liabilities should, with reversal of sign, equal the unadjusted balance on the current account. The balancing item over the first three quarters of the year is large, indicating a mismatch between identified current and capital transactions. Part of this difference will be due to items on which there is no current information or where the provisional estimates will be subsequently revised. Also, some items, such as part of trade credit, are never picked up by the reporting system. In addition there may be timing differences between the transactions recorded in different parts of the accounts, including those of a seasonal nature.

Central Statistical Office

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BALANCE OF PAYMENTS SUMMARY

TABLE 1

£ million

	Seasonally adjusted						Not seasonally adjusted						
		Invisibles (balance)							UK external assets and liabilities				
	Visible trade (balance)	Services	I.P.D.	Transfers	Total	Current balance	Current balance	Capital transfers	Transactions in assets 1	Transactions in liabilities 1	Net transactions	Allocation of SDRs and gold subscription to IMF	Balancing item
	AIMA	AIMC	AIMD	AIME	AIMB	AIMF	AIMG	CGPS	HEPZ	HEQW	HEQU	AIMI	AASA
1975	-3 333	1 336	890	-475	1 751	-1 582	-1 582	-	-1 534	3 135	1 601	-	-19
1976	-3 929	2 245	1 550	-786	3 009	-920	-920	-	-3 723	4 317	594	-	326
1977	-2 284	3 038	238	-1 128	2 148	-136	-136	-	-13 193	9 952	-3 241	-	3 377
1978	-1 542	3 478	820	-1 791	2 507	965	965	-	-4 628	1 506	-3 122	-	2 157
1979	-3 449	3 818	1 193	-2 279	2 732	-717	-717	-	-39 515	39 445	-70	195	592
1980	1 361	3 868	-222	-2 078	1 568	2 929	2 929	-	-42 141	39 203	-2 938	180	-171
1981	3 360	3 826	949	-1 976	2 799	6 159	6 159	-	-49 581	43 071	-6 510	158	193
1982	2 331	2 607	980	-1 981	1 606	3 937	3 937	-	-31 023	28 506	-2 517	-	-1 420
1983	-835	3 652	2 420†	-2 104	3 968†	3 133†	3 133†	-	-30 815	26 148†	-4 667†	-	1 534†
1984	-4 384	3 744	4 156	-2 305	5 595	1 211	1 211	-	-31 256	24 866	-6 390	-	5 179
1985	-2 111	5 757†	3 408	-3 505†	5 660	3 549	3 549	-	-50 235†	42 612	-7 623	-	4 074
1978 1	-562	845	99	-534	410	-152	-458	-	-1 593	1 265	-328	-	786
2	-159	758	279	-383	654	495	290	-	742	-1 444	-702	-	412
3	-557	927	226	-465	688	131	549	-	-1 580	919	-661	-	112
4	-264	948	216	-409	755	491	584	-	-2 197	766	-1 431	-	847
1979 1	-1 433	922	443	-525	840	-593	-911	-	-4 023	3 610	-413	195	1 129
2	-479	880	145	-481	514	35	-162	-	-9 968	9 976	8	-	154
3	-723	1 001	460	-609	852	129	536	-	-15 327	15 089	-238	-	-298
4	-814	1 035	145	-654	526	-288	-180	-	-10 197	10 770	573	-	-393
1980 1	-388	954	-98	-506	350	-38	-394	-	-13 983	12 789	-1 194	180	1 408
2	-250	936	-175	-600	161	-89	-301	-	-7 719	7 819	100	-	201
3	843	956	-27	-590	339	1 182	1 378	-	-4 573	4 460	-113	-	-1 265
4	1 156	1 022	78	-382	718	1 874	2 246	-	-15 866	14 135	-1 731	-	-515
1981 1	1 738	1 000	173	-166	1 007	2 745	2 482	-	-14 761	10 607	-4 154	158	1 514
2	1 268	957	310	-686	581	1 849	1 538	-	-8 199	6 422	-1 777	-	239
3	33	919	235	-771	383	416	505	-	-13 516	13 037	-479	-	-26
4	321	950	231	-353	828	1 149	1 634	-	-13 105	13 005	-100	-	-1 534
1982 1	442	736	-124†	73	685†	1 127†	819†	-	-11 811	11 755	-56	-	-763†
2	197	670	302	-807	165	362	-62	-	25	815	840	-	-778
3	621	516	275	-700	91	712	791	-	-18 125	16 398	-1 729	-	938
4	1 071	685	507	-527	665	1 736	2 389	-	-1 112	-460	-1 572	-	-817
1983 1	69	984	612	-89	1 507	1 576	1 320	-	-10 585	8 552	-2 033	-	713
2	-465	955	252	-804	403	-62	-518	-	5	862†	867†	-	-349
3	-86	837	946	-521	1 262	1 176	1 189	-	-11 226	11 749	523	-	-1 712
4	-353	876	610	-680	796	443	1 142	-	-9 009	4 985	-4 024	-	2 882
1984 1	-66	989	777	-502	1 264	1 198	693	-	-14 213	13 342	-871	-	178
2	-1 243	853	878	-807	924	-319	-815	-	-7 999	6 874	-1 125	-	1 940
3	-1 458	949	1 175	-758†	1 366	-92	-53	-	-1 050	-385	-1 435	-	1 488
4	-1 817	953	1 326	-238	2 041	424	1 386	-	-7 994	5 035	-2 959	-	1 573
1985 1	-1 260	1 211†	1 050	-1 018	1 243	-17	-826	-	-18 547†	13 247	-3 300	-	3 926
2	-119	1 573	819	-755	1 637	1 518	1 043	-	-6 280	4 869	-1 411	-	368
3	-439	1 592	1 221	-929	1 884	1 445	1 444	-	-15 538	10 320	-5 218	-	3 774
4	-293	1 381	318	-803	896	603	1 688	-	-11 870	14 178	2 306	-	-3 994
1986 1	-1 437†	1 209	999	-222	1 986	549	282	-	-15 067	13 491	-1 576	-	1 314
2	-1 579	1 344	1 113	-603	1 854	275	-165	-	-14 454	11 845	-2 609	-	2 774
3	-3 034	1 639	1 474	-860	2 253	-781	-987	-	-39 864	38 967	-897	-	1 884

1. Prior to 1979 foreign currency lending and borrowing abroad by UK banks (other than certain export credit extended) is recorded on a net basis under liabilities.

VISIBLE TRADE IN THE BALANCE OF PAYMENTS

TABLE 2

£ million

		Not seasonally adjusted		Seasonally adjusted									
		Total goods		Total goods			Of which: Oil			Non-oil			
		Exports (f.o.b.)	Imports (f.o.b.)	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance
		CGJP	CGGL	CGKG	CGHK	AIMA	CGQE	CGQG	CGQI	CGQF	CGQH	CGQJ
1975		19 330	22 663	19 330	22 663	-3 333	734	3 791	-3 057	18 596	18 872	-276
1976		25 191	29 120	25 191	29 120	-3 929	1 172	5 119	-3 947	24 019	24 001	18
1977		31 728	34 012	31 728	34 012	-2 284	1 979	4 750	-2 771	29 749	29 262	487
1978		35 063	36 605	35 063	36 605	-1 542	2 235	4 219	-1 984	32 828	32 386	442
1979		40 687	44 136	40 687	44 136	-3 449	4 158	4 889	-731	36 529	39 247	-2 718
1980		47 422	46 061	47 422	46 061	1 361	8 133	5 818	315	41 289	40 243	1 046
1981		50 977	47 617	50 977	47 617	3 360	9 107	5 996	3 111	41 870	41 621	249
1982		55 565	53 234	55 565	53 234	2 331	10 686	6 043	4 643	44 879	47 191	-2 312
1983		60 776	61 611	60 776	61 611	-835	12 501	5 525	6 976	48 275	56 086	-7 811
1984		70 367	74 751	70 367	74 751	-4 384	14 852	7 915	6 937	55 515	66 836	-11 321
1985		78 051	80 162	78 051	80 162	-2 111	16 050	7 887	8 163	62 001	72 275	-10 274
1978	1	8 198	8 920	8 282	8 844	-562	485	1 096	-611	7 797	7 748	49
	2	9 125	9 315	8 790	8 949	-159	554	966	-412	8 236	7 983	253
	3	8 502	8 976	8 854	9 411	-557	613	1 115	-502	8 241	8 296	-55
	4	9 238	9 392	9 137	9 401	-264	583	1 042	-459	8 554	8 359	195
1979	1	8 444	10 095	8 313	9 746	-1 433	757	964	-207	7 556	8 782	-1 226
	2	10 813	11 370	10 759	11 238	-479	946	1 167	-221	9 813	10 071	-258
	3	10 091	10 680	10 497	11 220	-723	1 162	1 326	-164	9 335	9 894	-559
	4	11 339	11 991	11 118	11 932	-814	1 293	1 432	-139	9 825	10 500	-675
1980	1	12 012	12 679	11 979	12 367	-388	1 429	1 535	-106	10 550	10 832	-282
	2	11 915	12 223	11 957	12 207	-250	1 555	1 562	-7	10 402	10 645	-243
	3	11 430	10 570	11 728	10 885	843	1 539	1 344	195	10 189	9 541	648
	4	12 065	10 589	11 758	10 602	1 156	1 610	1 377	233	10 148	9 225	923
1981	1	11 755	10 277	11 843	10 105	1 738	2 071	1 306	765	9 772	8 799	973
	2	12 295	11 178	12 274	11 006	1 268	2 218	1 331	887	10 056	9 675	381
	3	12 786	12 760	13 236	13 203	33	2 432	1 662	770	10 804	11 541	-737
	4	14 141	13 402	13 624	13 303	321	2 386	1 697	689	11 238	11 606	-368
1982	1	13 342	13 280	13 481	13 039	442	2 367	1 662	705	11 114	11 377	-263
	2	13 802	13 783	13 857	13 660	197	2 437	1 526	911	11 420	12 134	-714
	3	13 473	12 839	13 803	13 182	621	2 853	1 495	1 358	10 950	11 687	-737
	4	14 948	13 332	14 424	13 353	1 071	3 029	1 360	1 669	11 395	11 993	-598
1983	1	14 690	14 945	14 682	14 613	69	3 087	1 318	1 769	11 595	13 295	-1 700
	2	14 760	15 505	14 745	15 210	-465	2 936	1 386	1 550	11 809	13 824	-2 015
	3	14 782	14 921	15 290	15 378	-88	2 962	1 400	1 562	12 328	13 976	-1 648
	4	16 544	16 240	16 059	16 412	-353	3 516	1 421	2 095	12 543	14 991	-2 448
1984	1	16 856	17 374	16 673	16 739	-66	3 625	1 341	2 284	13 048	15 398	-2 350
	2	16 840	18 425	16 880	18 103	-1 243	3 421	1 890	1 531	13 439	16 213	-2 774
	3	16 702	18 205	17 649	19 107	-1 458	3 740	1 971	1 769	13 909	17 136	-3 227
	4	19 969	20 747	19 185	20 802	-1 617	4 066	2 713	1 353	15 119	18 089	-2 970
1985	1	19 991	21 791	20 070	21 330	-1 260	4 721	2 763	1 958	15 349	18 567	-3 218
	2	20 225	20 632	20 226	20 345	-119	4 336	1 925	2 411	15 890	18 420	-2 530
	3	17 942	18 416	18 749	19 188	-439	3 410	1 509	1 901	15 339	17 679	-2 340
	4	19 893	19 323	19 006	19 299	-293	3 583	1 690	1 893	15 423	17 609	-2 186
1986	1	17 553†	19 379†	18 122†	19 559†	-1 437†	3 035†	1 106†	1 929†	15 087	18 453†	-3 366†
	2	18 333	20 281	17 789	19 368	-1 579	1 799	1 049	750	15 990†	18 319	-2 329
	3	16 628	19 622	17 517	20 551	-3 034	1 541	853	688	15 976	19 698	-3 722

VOLUME, IMPLIED PRICE AND UNIT VALUE INDICES

TABLE 3

1980=100

	Seasonally adjusted				Not seasonally adjusted						
	Volume indices				Implied price indices (1)			Unit value indices (2)		Terms of trade (3)	
	All goods	Non-oil goods	Services	Goods and services	Goods	Services	Goods and services	All goods	Non-oil goods	All goods	Non-oil goods
Exports	CGTK	CGSQ	HHDK	HHDL	HBYB	HCJW	HCGX	CGTJ	CGSS	CGTN	CGSU
1975	77.8	83.5	92.0	81.3	52.4	53.2	52.6	50.9	53.2	87.6	87.7
1976	85.4	91.2	98.2	88.6	62.2	66.1	63.0	60.8	63.5	85.7	87.4
1977	92.1	97.0	101.7	94.5	72.7	72.9	72.7	72.0	75.2	87.7	89.0
1978	94.5	98.2	101.6	96.3	78.2	78.1	78.2	79.1	83.1	92.7	92.8
1979	99.1	98.7	103.1	100.1	86.6	88.8	87.1	87.6	90.7	96.4	96.3
1980	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981	98.3	96.3	99.9	99.4	108.3	107.8	108.2	108.8	106.5	100.5	101.1
1982	101.9	97.3	95.4	100.3	115.0	117.0	115.5	116.2	113.9	99.6	100.9
1983	103.8	97.2	98.7	102.5	123.5	126.8	124.3	125.7	123.6	98.6	99.4
1984	112.5	104.9†	100.1	109.4	131.9	136.3	132.9	136.0	133.5	97.4	98.0
1985	118.6	110.6	107.8†	115.9†	138.8	143.5†	139.9†	143.5	141.8	98.9	100.0
	CGTR	CGSV	CGSI	HHCX	HHIT	CGTA	HHDB	CGTO	CGSX	CGTQ	CGSZ
1983 1	102.1	95.8	99.6	101.5	121.3	123.8	122.1	123.0	120.3	98.3	99.4
2	101.3	95.2	99.3	100.8	122.7	125.4	123.4	124.9	123.0	98.5	99.2
3	103.7	98.3	98.3	102.4	124.4	126.9	125.3	126.9	125.1	99.4	100.3
4	107.9	99.5	97.6	105.3	125.5	131.2	126.5	128.2	126.0	98.3	99.0
1984 1	109.5	101.3	99.1†	106.9	128.5	134.3†	129.8†	131.4	129.0	98.2	98.7
2	109.1	102.7	99.1	106.6	130.3	134.8	131.3	134.3	131.7	97.5	97.9
3	112.6	104.3	99.6	109.4	132.2	135.1	133.3	137.1	135.2	96.9	98.0
4	118.7	111.5	102.6	114.7	136.3	140.9	136.9	141.3	138.1	96.9	97.6
1985 1	118.6	109.2	105.2	115.3†	142.7	145.0	143.0	146.4	142.2	96.1	96.6
2	120.5	112.0	109.5	117.8	141.6	142.8	141.9	145.5	142.8	97.8	98.8
3	116.3	110.0	107.7	114.2	136.0	141.7	137.6	141.7	141.6	100.2	101.7
4	118.9	111.2	108.8	116.3	134.9	145.1	136.9	140.5	140.6	101.6	103.1
1986 1	116.9†	107.6	104.5	113.8	130.8	148.2	134.7	139.0	143.0	101.0†	102.1†
2	121.8	114.7	107.3	118.2	123.2†	147.3	128.7	134.8	144.2	102.5	103.7
3	123.3	113.9†	108.6	119.6	119.9	149.4	126.8	134.7†	145.7†	103.3	103.6
Imports	CGTM	CGSR	HHDM	HHDN	HBYD	HCKY	HCKX	CGTL	CGST		
1975	84.7	75.5	85.0	85.5	58.1	81.0	58.6	58.0	60.7		
1976	89.6	80.7	86.6	89.1	70.5	76.0	71.6	70.9	72.7		
1977	91.3	85.2	85.7	90.2	80.9	84.9	81.6	82.1	84.5		
1978	95.5	90.4	86.4	93.7	83.2	87.9	84.1	85.2	89.5		
1979	105.7	103.0	94.8	103.5	90.6	94.1	91.3	90.9	94.2		
1980	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
1981	96.3	98.6	102.3	97.5	107.4	108.1	107.5	108.2	105.3		
1982	101.5	105.7	107.8	102.8	113.9	116.9	114.5	116.7	112.8		
1983	109.7	116.4	103.9	108.5	122.0	130.2	123.6	127.5	124.3		
1984	121.9	128.2	105.0	118.4	133.2	142.2	134.8	139.7	136.2		
1985	125.8	133.0	107.1	122.0	138.3	146.2†	139.7	145.2	141.8		
	CGTS	CGSW	CGSP	HHCY	HHIU	CGTB	HHDC	CGTP	CGSY		
1983 1	105.6	112.3	101.4	104.7	120.2	129.5	122.0	125.1	121.0		
2	108.0	114.1	102.9	107.0	122.3	128.4	123.6	126.7	124.0		
3	110.0	116.7	106.4	109.2	121.4	129.4	123.2	127.7	124.7		
4	115.1	122.6	104.7	113.0	123.8	134.1	125.4	130.4	127.4		
1984 1	113.9	122.1	104.4	112.0	127.6	138.5	129.4	133.9	130.7		
2	120.2	126.1	106.4	117.4	130.8	138.9	132.4	137.6	134.6		
3	123.3	130.2	103.2	119.2	134.6	142.9	136.4	141.4	137.9		
4	130.1	134.3†	106.2	125.2	138.9	148.5	140.4	145.8	141.6		
1985 1	126.6	131.6	106.1†	122.4	146.3	153.0†	147.2	152.3	147.1		
2	124.7	132.3	105.2	120.7	141.6	146.7	142.5†	148.7	144.6		
3	124.1	132.8	106.1	120.4†	134.3	141.1	135.7	141.4	139.2		
4	127.9	135.2	111.0	124.5	131.0	146.0	133.5	138.2	136.4		
1986 1	125.7†	134.8	112.6	123.0	135.1†	147.6	137.2	137.6†	140.0†		
2	128.6	134.8	111.2	125.1	130.8	148.8	133.9	131.5	139.0		
3	139.1	144.2	104.9	132.1	128.3	154.1	132.5	130.4	140.6		

1. Current price value as a percentage of value at 1980 prices. Shows the price difference compared with 1980 for the current pattern of trade.
2. Shows the price difference compared with 1980 for the 1980 pattern of trade (the 1975 pattern up to 1977). Not available for services.
3. Export unit value indices as a percentage of import unit value indices. These values are shown against 'exports' for convenience.

INVISIBLES: SUMMARY

TABLE 4

£ million

		Seasonally adjusted											Not seasonally adjusted		
		Invisibles credits				Invisibles debits				Invisibles balance			Total invisibles		
											of which:				
		Services	IPD	Transfers	Total	Services	IPD	Transfers	Total	Total	Private sector and PC: services and IPD	Gen. govt. transactions and private transfers	Credits	Debits	Balance
		CGKS	CGKL	CGKT	CGKR	CGHU	CGHJ	CGHV	CGHT	AIMB	CGIV	CGIS	CGJY	CGGY	CGIK
1975		7 677	6 563	759	14 999	6 341	5 873	1 234	13 248	1 751	3 020	-1 269	14 999	13 248	1 751
1976		10 019	8 379	790	19 188	7 774	6 829	1 576	16 179	3 009	4 672	-1 663	19 188	16 179	3 009
1977		11 625	8 789	912	21 326	8 587	8 551	2 040	19 178	2 148	4 157	-2 009	21 326	19 178	2 148
1978		12 440	11 195	1 213	24 848	8 962	10 375	3 004	22 341	2 507	4 990	-2 483	24 848	22 341	2 507
1979		14 350	17 523	1 351	33 224	10 532	16 330	3 630	30 492	2 732	5 682	-2 950	33 224	30 492	2 732
1980		15 675	23 533	1 800	41 008	11 807	23 755	3 878	39 440	1 568	4 447	-2 879	41 008	39 440	1 568
1981		16 884	37 137	2 614	56 635	13 058	36 188	4 590	53 836	2 799	5 624	-2 825	56 635	53 836	2 799
1982		17 495	43 807†	3 291	64 593†	14 888	42 847†	5 252	62 987†	1 606	5 191	-3 585	64 593†	62 988†	1 605†
1983		19 623	42 066	3 536	65 225	15 971	39 646	5 640	61 257	3 968†	7 695†	-3 727	65 225	61 257	3 968
1984		21 383	51 555	3 798	76 736	17 639	47 399	6 103	71 141	5 595	9 804	-4 209	76 736	71 141	5 595
1985		24 248†	53 040	3 323	80 611	18 491†	49 632	6 828†	74 951	5 660	11 409	-5 749†	80 611	74 950	5 661
1978	1	3 002	2 458	265	5 725	2 157	2 359	799	5 315	410	1 127	-717	5 407	5 143	264
	2	3 018	2 782	283	6 083	2 260	2 503	666	5 429	654	1 211	-557	5 982	5 502	480
	3	3 187	2 847	318	6 352	2 260	2 621	783	5 664	688	1 339	-651	6 869	5 844	1 025
	4	3 233	3 108	347	6 688	2 285	2 892	756	5 933	755	1 313	-558	6 590	5 852	738
1979	1	3 348	3 773	306	7 427	2 426	3 330	831	6 587	840	1 520	-680	7 120	6 380	740
	2	3 464	4 047	342	7 853	2 604	3 902	833	7 339	514	1 200	-686	7 783	7 388	395
	3	3 661	4 542	345	8 548	2 660	4 082	954	7 696	852	1 621	-769	9 069	7 944	1 125
	4	3 877	5 161	358	9 396	2 842	5 016	1 012	8 870	526	1 341	-815	9 252	8 780	472
1980	1	3 905	5 669	422	9 996	2 951	5 767	928	9 646	350	994	-644	9 610	9 337	273
	2	3 905	6 198	408	10 511	2 969	6 373	1 008	10 350	161	986	-825	10 418	10 411	7
	3	3 900	5 648	423	9 971	2 944	5 675	1 013	9 632	339	1 137	-798	10 564	10 046	518
	4	3 965	6 018	547	10 530	2 943	5 940	929	9 812	718	1 330	-612	10 416	9 646	770
1981	1	4 001	7 126	982	12 109	3 001	6 953	1 148	11 102	1 007	1 309	-302	11 763	10 759	1 004
	2	4 136	8 348	406	12 890	3 179	8 038	1 092	12 309	581	1 456	-875	12 789	12 368	421
	3	4 348	10 162	497	15 007	3 429	9 927	1 268	14 624	383	1 380	-997	15 575	15 096	479
	4	4 399	11 501	729	16 629	3 449	11 270	1 082	15 801	828	1 479	-651	16 508	15 613	895
1982	1	4 333	10 191†	1 365	15 889†	3 597	10 315	1 292	15 204	685†	956†	-271	15 516†	14 760†	756†
	2	4 413	11 135	488	16 036	3 743	10 833†	1 295	15 871†	165	1 379	-1 214	15 924	16 005	-81
	3	4 302	11 059	641	16 002	3 786	10 784	1 341	15 911	91	1 245	-1 154	16 626	16 469	157
	4	4 447	11 422	797	16 666	3 762	10 915	1 324	16 001	665	1 611	-946	16 527	15 754	773
1983	1	4 856	11 305	1 221	17 382	3 872	10 693	1 310	15 875	1 507	1 985	-478	17 003	15 428	1 575
	2	4 874	9 858	668	15 400	3 919	9 606	1 472	14 997	403	1 596	-1 193	15 272	15 045	227
	3	4 937	10 270	783	15 990	4 100	9 324	1 304	14 728	1 262	2 187	-925	16 641	15 313	1 328
	4	4 956	10 633	864	16 453	4 080	10 023	1 554	15 657	796	1 927	-1 131	16 309	15 471	838
1984	1	5 217	11 555	1 006	17 778	4 228	10 778	1 508	16 514	1 264	2 228	-964	17 290	16 079	1 211
	2	5 231	11 882	703	17 816	4 378	11 004	1 510	16 892	924	2 231	-1 307	17 688	16 918	770
	3	5 351	13 557	705	19 613	4 402	12 382	1 463†	18 247	1 366	2 610	-1 244†	20 371	18 921	1 450
	4	5 584	14 561	1 384	21 529	4 631	13 235	1 622	19 488	2 041	2 735	-694	21 387	19 223	2 164
1985	1	5 949†	14 935	903	21 787	4 738†	13 885	1 921	20 544	1 243	2 801	-1 558	21 247	20 073	1 174
	2	6 129	13 485	712†	20 326	4 556	12 666	1 467	18 689	1 637	2 942	-1 305	20 208	18 757	1 451
	3	6 043	12 557	917	19 517	4 451	11 336	1 846	17 633	1 884	3 409	-1 525	20 388	18 470	1 918
	4	6 127	12 063	791	18 981	4 746	11 745	1 594	18 085	896	2 257	-1 361	18 768	17 650	1 118
1986	1	6 065	12 025	873	18 963	4 856	11 026	1 095	16 977	1 986	2 854	-868	18 497	16 409	2 088
	2	6 194	11 405	970	18 569	4 850	10 292	1 573	16 715	1 854	3 045	-1 191	18 514	16 731	1 783
	3	6 410	12 170	893	19 473	4 771	10 696	1 753	17 220	2 253	3 713	-1 460	20 202	18 195	2 007

SERVICES

TABLE 5

£ million

		Private sector and public corporations											
		Sea transport			Civil aviation			Travel			Financial and other services		
		Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
		CGJW	CGGW	HBTO	CGJD	CGGG	HDJA	CGKA	CGHA	HBYE	HHDE	HBVH	HHCW
1975		2 651	2 562	89	780	675	105	1 218	917	301	2 888	1 478	1 410
1976		3 233	3 155	78	1 049	840	209	1 768	1 068	700	3 754	1 844	1 910
1977		3 433	3 345	88	1 203	984	219	2 352	1 186	1 166	4 396	2 131	2 265
1978		3 149	3 162	-13	1 455	1 176	279	2 507	1 549	958	5 075	2 088	2 987
1979		3 804	3 677	127	1 755	1 467	288	2 797	2 109	688	5 726	2 205	3 521
1980		3 816	3 675	141	2 210	1 815	395	2 961	2 738	223	6 371	2 413	3 958
1981		3 784	3 944	-160	2 359	1 922	437	2 970	3 271	-301	7 364	2 655	4 709
1982		3 267	3 890	-623	2 471	2 146	325	3 188	3 640	-452	8 182	3 456	4 706
1983		3 054	4 067	-1 013	2 665	2 354	311	4 003	4 090	-87	9 428	3 937	5 491
1984		3 254	4 386	-1 132	2 931	2 683	248	4 614	4 664	-50	10 110	4 251	5 859
1985		3 276†	4 436†	-1 160†	3 188	2 886†	302†	5 451	4 877	574	11 848†	4 510†	7 338†
Unadjusted													
1982	1	794	950	-156	483	455	28	515	532	-17	2 029	813	1 216
	2	864	1 035	-171	563	530	33	793	881	-88	1 952	823	1 129
	3	832	984	-152	770	651	119	1 188	1 508	-320	2 093	919	1 174
	4	777	921	-144	655	510	145	692	719	-27	2 088	901	1 187
1983	1	728	1 006	-278	525	509	16	653	601	52	2 381	910	1 471
	2	725	984	-259	629	591	38	943	967	-24	2 321	971	1 350
	3	813	1 060	-247	823	702	121	1 496	1 727	-231	2 431	1 005	1 426
	4	788	1 017	-229	688	552	136	911	795	116	2 295	1 051	1 244
1984	1	739	1 058	-319	561	540	21	727	715	12	2 561	1 026	1 555
	2	807	1 078	-271	693	637	56	1 075	1 182	-107	2 440	1 054	1 386
	3	885	1 080	-195	901	831	70	1 751	1 835	-84	2 521	1 087	1 434
	4	823	1 170	-347	776	675	101	1 061	932	129	2 568	1 084	1 484
1985	1	787†	1 169	-382†	648	629	19	903	846	57	2 962†	1 109†	1 853†
	2	861	1 184	-303	805	726†	79†	1 331	1 153	178	2 891	1 125	1 766
	3	842	1 048†	-206	963	835	128	2 067	1 880	187	2 981	1 112	1 869
	4	786	1 055	-269	772	696	76	1 150	998	152	3 014	1 164	1 850
1986	1	719	1 006	-287	629	670	-41	912	896	16	3 197	1 143	2 054
	2	807	1 100	-293	696	753	-57	1 255†	1 448†	-193†	3 289	1 114	2 155
	3	762	1 046	-284	884†	832	52	1 995	2 465	-470	3 478	1 066	2 412
Seasonally adjusted		CGKP	CGHR	HHCS	CGKE	CGHF	HHCT	CGKU	CGHW	HHCU	HHDD	CGHN	HHCV
1982	1	830	960	-130	599	525	74	769	871	-102	2 022	835	1 187
	2	849	1 018	-169	605	527	78	833	898	-65	2 009	837	1 172
	3	795	957	-162	623	537	86	795	927	-132	2 007	908	1 099
	4	793	955	-162	644	557	87	791	944	-153	2 124	876	1 248
1983	1	761	1 015	-254	653	580	73	962	962	-	2 361	924	1 437
	2	715	962	-247	670	589	81	971	1 001	-30	2 384	1 002	1 382
	3	776	1 042	-266	668	585	83	1 018	1 093	-75	2 349	998	1 351
	4	802	1 048	-246	674	600	74	1 052	1 034	18	2 334	1 013	1 321
1984	1	773	1 065	-292	700	617	83	1 079	1 109	-30	2 559	1 040	1 519
	2	798	1 051	-253	728	644	84	1 115	1 196	-81	2 497	1 073	1 424
	3	843	1 064	-221	741	697	44	1 195	1 147	48	2 442	1 075	1 367
	4	840	1 206	-366	762	725	37	1 225	1 212	13	2 612	1 063	1 549
1985	1	824†	1 174	-350†	805	715	90	1 347	1 266	81	2 857†	1 128†	1 731†
	2	851	1 132†	-281	842	732†	110†	1 375	1 140	235	2 947	1 137	1 810
	3	802	1 036	-234	780	693	87	1 412	1 162	250	2 930	1 093	1 837
	4	799	1 094	-295	761	746	15	1 317	1 309	8	3 114	1 154	1 960
1986	1	753	1 012	-259	779	766	13	1 353	1 403	-50	3 049	1 160	1 889
	2	790	1 068	-278	725	760	-35	1 276†	1 483†	-207†	3 302	1 108	2 194
	3	730	1 036	-306	723†	690	33	1 370	1 546	-176	3 469	1 060	2 409

SERVICES

TABLE 5 (continued)

£ million

	Private sector and public corporations			General government					Total services		
	All services			Credits from EC institutions	Other credits	Total credits	Debits	Balance	Credits	Debits	Balance
	Credits	Debits	Balance								
	CGJU	CGGU	CGIL	CGPJ	CGPK	CGJR	CGGI	CGIG	CGJZ	CGGZ	CGIN
1975	7 537	5 632	1 905	34	106	140	709	-569	7 677	6 341	1 336
1976	9 804	6 907	2 897	46	169	215	867	-652	10 019	7 774	2 245
1977	11 384	7 646	3 738	78	163	241	941	-700	11 625	8 587	3 038
1978	12 188	7 975	4 211	94	160	254	987	-733	12 440	8 962	3 478
1979	14 082	9 458	4 624	115	153	268	1 074	-806	14 350	10 532	3 818
1980	15 358	10 641	4 717	112	205	317	1 166	-849	15 675	11 807	3 868
1981	16 477	11 792	4 685	122	285	407	1 266	-859	16 884	13 058	3 826
1982	17 088	13 132	3 956	150	257	407	1 756	-1 349	17 495	14 888	2 607
1983	19 150	14 448	4 702	148	325	473	1 523	-1 050	19 623	15 971	3 652
1984	20 909	15 984	4 925	186	288	474	1 655	-1 181	21 383	17 639	3 744
1985	23 763	16 709†	7 054†	157	328†	485†	1 782†	-1 297†	24 248†	18 491†	5 757†
Unadjusted											
1982 1	3 821	2 750	1 071	42	101	143	406	-263	3 964	3 156	808
2	4 172	3 269	903	36	58	94	463	-369	4 266	3 732	534
3	4 883	4 062	821	38	41	79	457	-378	4 962	4 519	443
4	4 212	3 051	1 161	34	57	91	430	-339	4 303	3 481	822
1983 1	4 287	3 026	1 261	37	123	160	391	-231	4 447	3 417	1 030
2	4 618	3 513	1 105	32	74	106	365	-259	4 724	3 878	846
3	5 563	4 494	1 069	51	69	120	382	-262	5 683	4 876	807
4	4 682	3 415	1 267	28	59	87	385	-298	4 769	3 800	969
1984 1	4 808	3 339	1 269	41	98	139	397	-258	4 747	3 736	1 011
2	5 015	3 951	1 064	38	39	77	414	-337	5 092	4 365	727
3	6 058	4 833	1 225	46	75	121	419	-298	6 179	5 252	927
4	5 228	3 861	1 367	61	76	137	425	-288	5 365	4 286	1 079
1985 1	5 300†	3 753†	1 547†	38	118	156	457	-301	5 456†	4 210†	1 246†
2	5 888	4 168	1 720	39	53†	92†	415†	-323†	5 980	4 583	1 397
3	6 853	4 875	1 978	40	71	111	467	-356	6 964	5 342	1 622
4	5 722	3 913	1 809	40	86	126	443	-317	5 848	4 356	1 492
1986 1	5 457	3 715	1 742	31	151	182	515	-333	5 639	4 230	1 409
2	6 027	4 415	1 612	50	36	86	431	-345	6 113	4 846	1 267
3	7 119	5 409	1 710	29†	78	107	439	-332	7 226	5 848	1 378
Seasonally adjusted	CGKN	CGHP	CGIT	CGPJ	CGPO	CGKK	CGHH	CGIP	CGKS	CGHU	AIMC
1982 1	4 220	3 191	1 029	42	71	113	406	-293	4 333	3 597	736
2	4 296	3 280	1 016	36	81	117	463	-346	4 413	3 743	670
3	4 220	3 329	891	38	44	82	457	-375	4 302	3 786	516
4	4 352	3 332	1 020	34	61	95	430	-335	4 447	3 762	685
1983 1	4 737	3 481	1 256	37	82	119	391	-272	4 856	3 872	984
2	4 740	3 554	1 186	32	102	134	365	-231	4 874	3 919	955
3	4 811	3 718	1 093	51	75	126	382	-256	4 937	4 100	837
4	4 862	3 695	1 167	28	66	94	385	-291	4 956	4 080	876
1984 1	5 111	3 831	1 280	41	65	106	397	-291	5 217	4 228	989
2	5 138	3 964	1 174	38	55	93	414	-321	5 231	4 378	853
3	5 221	3 983	1 238	46	84	130	419	-289	5 351	4 402	949
4	5 439	4 206	1 233	61	84	145	425	-280	5 584	4 631	953
1985 1	5 833†	4 281†	1 552†	38	78	116	457	-341	5 949†	4 738†	1 211†
2	6 015	4 141	1 874	39	75	114	415†	-301†	6 129	4 556	1 573
3	5 924	3 984	1 940	40	79†	119†	467	-348	6 043	4 451	1 592
4	5 991	4 303	1 688	40	96	136	443	-307	6 127	4 746	1 381
1986 1	5 934	4 341	1 593	31	100	131	515	-384	6 065	4 856	1 209
2	6 093	4 419	1 674	50	51	101	431	-330	6 194	4 850	1 344
3	6 292	4 332	1 960	29†	89	118	439	-321	6 410	4 771	1 639

INTEREST,PROFITS AND DIVIDENDS: CREDITS

TABLE 6

£ million

Credits - earnings on:

		Direct investment	Portfolio investment by UK banks	Portfolio investment by Other UK residents	Total portfolio investment	Lending etc to overseas residents by UK banks	of which: identified foreign currency lending	Deposits and lending overseas by UK residents other than banks and general government: Transactions with banks abroad	Deposits and lending overseas by UK residents other than banks and general government: Other assets	Official reserves	Other external assets of central government	Total credits	of which: Private sector and public corporations	of which: General government
		HHBY	HESH	HHHR	CGNV	HERG	HHIJ	HERH	HERJ	HHCB	HERI	CGJS	CGNT	CGNR
1975		1 953	10	261	271	4 000	3 734	-	74	182	83	6 563	6 297	266
1976		2 857	10	303	313	4 758	4 423	115	83	137	116	8 379	8 126	253
1977		2 834	20	308	328	5 022	4 731	142	80	233	150	8 789	8 405	384
1978		3 215	40	360	400	6 560	6 180	231	97	536	156	11 195	10 504	691
1979		5 819	50	490	540	9 815	9 298	370	163	653	163	17 523	16 707	816
1980		5 052	80	670	750	16 055	15 282	518	214	799	145	23 533	22 590	943
1981		5 429	200	790	990	28 786	27 609	732	253	857	90	37 137	36 189	948
1982		4 776	350	1 280	1 630	34 713	33 208	1 007†	866†	761	54	43 807†	42 991†	816
1983		6 169	839	1 817	2 657	30 962	29 208	914	749	588	28	42 066	41 450	616
1984		7 749	1 420	2 350	3 770	37 115	34 884	1 356	959	587	19	51 555	50 949	606
1985		8 027	2 300	3 159	5 459	36 372	33 138	1 590	1 032	538	22†	53 040	52 480	560†
Unadjusted														
1982	1	1 109	98	252	350	8 054	7 665	266†	222†	157	19	10 177†	10 000†	177
	2	1 156	65	291	356	8 933	8 552	274	228	267	13	11 226	10 947	279
	3	1 116	94	352	446	8 836	8 477	243	215	164	11	11 032	10 856	176
	4	1 395	93	385	478	8 890	8 514	224	201	173	11	11 372	11 188	184
1983	1	1 393	244	413	657	8 707	8 247	230	193	136	11	11 326	11 179	147
	2	1 429	160	435	595	7 325	6 893	212	176	200	5	9 942	9 736	206
	3	1 798	226	473	700	7 159	6 735	224	185	113	6	10 185	10 066	119
	4	1 549	209	496	705	7 771	7 333	248	195	139	6	10 613	10 469	144
1984	1	1 965	239	543	782	8 144	7 844	280	216	138	6	11 531	11 387	144
	2	1 706	288	555	843	8 691	8 142	307	234	172	4	11 957	11 781	176
	3	2 145	395	597	992	9 603	9 022	367	249	130	5	13 491	13 355	136
	4	1 933	498	655	1 153	10 677	10 076	402	260	147	4	14 576	14 426	150
1985	1	2 399†	650	806	1 456	10 143	9 377	449	285	144	7†	14 883	14 732	151†
	2	2 179	582	804	1 386	9 219	8 429	401	258	131	5	13 579	13 443	136
	3	1 982	548	773	1 321	8 453	7 598	378	248	123	6	12 511	12 382	129
	4	1 487	520	776	1 296	8 557	7 734	362	241	140	4	12 067	11 923	144
1986	1	1 591	614†	925†	1 539†	8 126†	7 395†	349	222	150	5	11 982	11 827	155
	2	1 687	619	1 025	1 644	7 515	6 769	298	196	152	4	11 496	11 341	155
	3	1 906	711	1 132	1 843	7 704	6 985	287	196	151†	4	12 091	11 936	155
Seasonally adjusted		HHBZ	HHAS	HHHS	CGGS	HHHQ	HHIJ	HERH	HERJ	HHCC	HHHW	CGKL	CGMI	CGMG
1982	1	1 125	65	258	323	8 052	7 665	266†	222†	185	18	10 191†	9 987†	204
	2	1 122	77	295	372	8 935	8 552	274	228	191	13	11 135	10 931	204
	3	1 126	89	338	427	8 848	8 477	243	215	188	12	11 059	10 859	200
	4	1 403	119	389	508	8 878	8 514	224	201	197	11	11 422	11 214	208
1983	1	1 417	171	413	584	8 704	8 247	230	193	187	10	11 305	11 128	177
	2	1 372	195	435	630	7 328	6 893	212	176	134	6	9 858	9 718	140
	3	1 841	225	473	698	7 172	6 735	224	185	144	6	10 270	10 120	150
	4	1 539	248	496	744	7 758	7 333	248	195	143	6	10 633	10 484	149
1984	1	2 004	239	543	782	8 129	7 844	280	216	138	6	11 555	11 411	144
	2	1 630	288	555	843	8 694	8 142	307	234	172	2	11 882	11 707	175
	3	2 193	395	597	992	9 619	9 022	367	249	130	7	13 557	13 420	137
	4	1 922	498	655	1 153	10 673	10 076	402	260	147	4	14 581	14 411	150
1985	1	2 452†	650	806	1 456	10 143	9 377	449	285	144	6†	14 935	14 784	151†
	2	2 086	582	804	1 386	9 219	8 429	401	258	131	4	13 485	13 350	135
	3	2 026	548	773	1 321	8 453	7 598	378	248	123	8	12 557	12 426	131
	4	1 463	520	776	1 296	8 557	7 734	362	241	140	4	12 063	11 920	143
1986	1	1 634	614†	925†	1 539†	8 126†	7 395†	349	222	150	5	12 025	11 870	155
	2	1 597	619	1 025	1 644	7 515	6 769	298	196	152	3	11 405	11 250	155
	3	1 984	711	1 132	1 843	7 704	6 985	287	196	151†	5	12 170	12 014	156

INTEREST,PROFITS AND DIVIDENDS: DEBITS AND BALANCE

TABLE 6 (continued)

£ million

		Debits: earnings on:												Balance of IPD		
		Direct investment						Borrowing from overseas by UK residents other than banks and general government		Other external liabilities of general government		of which:				
		Non-oil companies	Oil companies' and misc.	Total direct investment	Portfolio investment	Overseas borrowing by UK banks: Foreign currency	Overseas borrowing by UK banks: Sterling	Transactions with banks abroad	Other liabilities		Total debits	Private sector and public corporations	General government	Private sector and public corporations	General government	Total
		CGNX	HHCF	HHCH	HERN	HHID	HHIE	HERO	HERQ	HERR	CGGK	HHII	HERS	CGQD	HERV	CGOA
1975		625	-21	604	426	3 801	354	175	46	267	5 673	5 182	491	1 115	-225	890
1976		1 040	-73	967	509	4 487	341	232	58	235	6 829	6 351	478	1 775	-225	1 550
1977		1 432	569	2 001	670	4 924	308	324	59	265	8 551	7 986	565	419	-181	238
1978		1 526	707	2 233	782	6 184	343	513	71	250	10 375	9 725	650	779	41	820
1979		2 077	1 919	3 996	843	9 717	720	714	90	250	16 330	15 649	681	1 058	135	1 193
1980		1 873	2 900	4 773	1 083	15 324	1 203	1 018	82	272	23 755	22 860	895	-270	48	-222
1981		1 961	2 741	4 702	1 211	27 157	1 528	1 280	81	230	36 188	35 250	938	939	10	949
1982		2 146	2 586	4 732	1 335	32 933	1 878	1 520†	156†	293	42 847†	41 756†	1 091	1 235	-275	960
1983		2 418	2 958	5 376	1 374†	28 894	2 026	1 503	166	305	39 646	38 457	1 189	2 993†	-573	2 420†
1984		2 936	3 519	6 455	1 541	34 697	2 288	1 859	224	335	47 399	46 070	1 329	4 879	-723	4 156
1985		3 459	4 170	7 629	1 810	34 333	3 546	1 733	276	304	49 632	48 125	1 507	4 355	-947†	3 408
Unadjusted																
1982	1	591	603	1 194	324	7 843	389	377†	38†	18	10 183	9 955	228	45†	-51	-5
	2	566	578	1 144	366	8 333†	518	427	40	184	11 012	10 646	366	301	-87	213
	3	475	600	1 075	360	8 353	467	347	40	18	10 660	10 402	258	454	-82	372
	4	514	805	1 319	285	8 404	504	369	38	73	10 992†	10 753†	239	435	-55	380
1983	1	575	530	1 105	351†	8 227	471	342	41	21	10 557	10 290	267	889	-120	769
	2	689	823	1 512	359	6 761	528	381	39	157	9 737	9 373	364	363	-158	205†
	3	611	589	1 200	368	6 743	470	351	42	20	9 194	8 926	268	1 140	-149	991
	4	543	1 016	1 559	296	7 183	559	429	44	107	10 158	9 868	290	601	-146	455
1984	1	703	1 143†	1 846†	388	7 479	479	402	52	50	10 696	10 364	332	1 023	-188	835
	2	766	841	1 607	398	7 927	517	478	51	94	11 072	10 753	319	1 028	-143	885
	3	651	720	1 371	431	9 327	545	474	61	61	12 270	11 915	355	1 440	-219	1 221
	4	816	815	1 631	324	9 964	747	505	60	130	13 361	13 038	323	1 388	-173	1 215
1985	1	889	1 441	2 330	439	9 716	717	457	67	65	13 791	13 405	386	1 327	-235†	1 092
	2	1 017	923	1 940	431	8 889	880	449	71	73	12 734	12 406	328	1 037	-192	845
	3	635	753	1 388	515	7 946	984	388	68	56	11 345	10 932	413	1 450	-284	1 166
	4	918	1 053	1 971	425	7 782	965	439	70	110	11 762	11 382	380	541	-236	305
1986	1	813	637	1 450	580	7 475	892†	407	66	62	10 932	10 464	468	1 363	-313	1 050
	2	977†	468	1 445	484	6 966	920	397	62	64	10 338	9 996	342†	1 345	-187	1 158
	3	910	303	1 213	609	7 459	892	387	63	54†	10 657	10 188	469	1 748	-314	1 434
Seasonally adjusted		CGEU	HHCF	HHCI	HHIA	HHIV	HHIH	HHHX	HHHZ	HHHY	CGHJ	HHHK	HHHL	CGMW	HHHM	HHHN
1982	1	607	603	1 210	323	7 843†	431	400†	38†	71	10 315	10 060	255	-73†	-51	-124†
	2	563	578	1 141	328	8 333	509	406	41	75	10 833†	10 568†	265	363	-61	302
	3	500	600	1 100	336	8 353	514	370	40	71	10 784	10 505	279	354	-79	275
	4	476	805	1 281	348	8 404	424	344	37	76	10 915	10 623	292	591	-84	507
1983	1	587	530	1 117	349†	8 227	513	371	41	75	10 693	10 399	294	729	-117	612
	2	693	823	1 516	335	6 761	523	355	39	77	9 606	9 308	298	410	-158	252
	3	640	589	1 229	347	6 743	511	376	42	75	9 324	9 026	298	1 094	-148	946
	4	498	1 016	1 514	343	7 183	481	401	44	78	10 023	9 724	299	780	-150	610
1984	1	718	1 143†	1 861†	378	7 479	513	425	53	69	10 778	10 463	315	948	-171	777
	2	724	841	1 565	384	7 927	517	456	51	104	11 004	10 650	354	1 057	-179	878
	3	708	720	1 428	395	9 327	595	496	61	80	12 382	12 048	334†	1 372	-197†	1 175
	4	786	815	1 601	384	9 964	663	482	59	82	13 235	12 909	326	1 502	-176	1 326
1985	1	913	1 441	2 354	399	9 716	780	476	67	82	13 885	13 535	350	1 249	-199	1 050
	2	957	923	1 880	448	8 889	870	429	72	78	12 666	12 282	384	1 068	-249	819
	3	703	753	1 456	463	7 946	920	411	68	72	11 336	10 957	379	1 469	-248	1 221
	4	886	1 053	1 939	500	7 782	966	417	69	72	11 745	11 351	394	569	-251	318
1986	1	831	637	1 468	532	7 475	982†	425	66	79	11 026	10 609	417	1 261	-262	999
	2	906†	468	1 376	531	6 966	909	379	61	70	10 292	9 879	413	1 371	-258	1 113
	3	1 017	303	1 320	558	7 459	834	391	62	73†	10 696	10 261	435	1 753	-279	1 474

TRANSFERS

TABLE 7

£ million

	Credits							Debits						Balance	
		General Government							General Government						
		European Community institutions								EC institutions					
	Private	Agricultural Fund	Social Fund	Regional Development Fund	Negotiated refunds	Other	Total	Private	Bilateral aid	Before VAT abatement	VAT abatement	Other	Total	Total	of which: with EC institutions 1
	CGJV	HCOW	HDIZ	HEZA	CGPI	HHAA	HDKD	CGGV	CGEG	HHHD	HHHP	HHAB	CGGJ	CGIO	CGII
1975	393	342	19	-	-	5	366	531	148	350	-	206	703	-475	16
1976	537	207	11	29	-	6	253	547	279	474	-	276	1 029	-786	-221
1977	614	181	48	60	-	9	298	659	279	750	-	352	1 381	-1 128	-452
1978	774	329	63	35	-	12	439	901	387	1 364	-	352	2 103	-1 791	-925
1979	801	371	87	71	-	21	550	1 062	498	1 626	-	444	2 568	-2 279	-1 076
1980	842	550	95	173	98	42	958	1 138	528	1 783	-	429	2 740	-2 078	-825
1981	956	683	107	145	693	30	1 658	1 298	584	2 188	-	520	3 292	-1 976	-530
1982	1 134	791	152	111	1 019	84	2 157	1 294	496	2 878	-	584	3 958	-1 961	-721
1983	1 315	1 082	128	139	807	65	2 221	1 463	530	2 994	-	653	4 177	-2 104	-773
1984	1 428	1 353	283	184	528	22	2 370	1 604	560	3 213	-	726	4 499	-2 305	-843
1985	1 511	1 203	256	274	61	18	1 812	1 648	614	3 970	-186	782†	5 180†	-3 505†	-1 992
Unadjusted															
1982 1	271	218	27	14	813	32	1 104	325	231	700	-	164	1 095	-45	404
2	273	102	9	26	9	13	159	318	59	723	-	161	943	-829	-584
3	290	186	48	26	72	10	342	323	83	750	-	134	967	-858	-408
4	300	285	68	45	125	29	552	328	123	705	-	125	953	-429	-153
1983 1	313	257	49	28	568	15	917	343	254	661	-	198	1 111	-224	258
2	325	226	22	17	-	16	281	354	80	791	-	205	1 076	-824	-510
3	335	304	36	62	21	15	438	376	96	628	-	143	867	-470	-190
4	342	295	21	32	218	19	585	390	100	914	-	109	1 123	-588	-329
1984 1	350	407	180	67	-	8	662	398	248	782	-	221	1 251	-635	-120
2	355	244	10	17	-	13	284	401	68	787	-	225	1 080	-842	-503
3	359	306	5	31	-	-	342	405	103	748†	-	143	994†	-698†	-406†
4	364	396	88	69	528	1	1 082	402	141	896	-	137	1 174	-130	186
1985 1	369	277	101	85	61	15	539	407	291†	1 137	-	237†	1 665	-1 164	-598
2	375	231	4	39	-	-†	274†	407	73	721	-	240	1 034	-792	-447
3	381	306†	147	78	-	1	532	414	124	1 091	-	154	1 369	-870	-559
4	386	389	4	72	-	2	467	420	126	1 021	-166	131	1 112	-679	-388
1986 1	389	373	8	87	-	19	487	432	284	936	-657	252	815	-371	208
2	395	339	153	16	-	2	510	433	30	1 069	-225	240	1 114	-642	-334
3	401†	287	50†	148†	-	1	484	438†	174	1 347	-478†	209	1 252	-805	-385
Seasonally adjusted	CGKO	HHAC	HHAD	HEZA	CGPI	HHAE	HHAH	CGHQ	CGEM	HHHT	HHHP	HHAG	CGHI	AIME	CGIR
1982 1	271	208	27	14	813	32	1 094	325	130	700	-	137	967	73	394
2	273	158	9	26	9	13	215	318	118	723	-	136	977	-807	-508
3	290	195	48	26	72	10	351	323	115	750	-	153	1 018	-700	-399
4	300	230	68	45	125	29	497	328	133	705	-	158	996	-527	-208
1983 1	313	248	49	28	568	15	908	343	139	661	-	167	987	-89	247
2	325	288	22	17	-	16	343	354	150	791	-	177	1 118	-804	-448
3	335	314	36	62	21	15	448	376	135	628	-	165	928	-521	-180
4	342	232	21	32	218	19	522	390	106	914	-	144	1 164	-690	-392
1984 1	350	401	180	67	-	8	656	398	140	782	-	190	1 112	-502	-126
2	355	308	10	17	-	13	348	401	131	787	-	191	1 109	-807	-439
3	359	310	5	31	-	-	346	405	142	748†	-	168	1 058†	-758†	-402†
4	364	334	88	69	528	1	1 020	402	147	896	-	177	1 220	-238	124
1985 1	369	272	101	85	61	15	534	407	173†	1 137	-	204†	1 514	-1 018	-603
2	375	294	4	39	-	-†	337†	407	138	721	-	203	1 060	-755	-384
3	381	310†	147	78	-	1	536	414	160	1 091	-	181	1 432	-929	-555
4	386	327	4	72	-	2	405	420	145	1 021	-166	174	1 174	-803	-450
1986 1	389	370	8	87	-	19	484	432	165	936	-657	219	663	-222	205
2	395	404	153	16	-	2	575	433	93	1 069	-225	203	1 140	-603	-269
3	401†	285	50†	148†	-	1	492	438†	210	1 347	-478†	238	1 315	-860	-377

1. This series does not have the same coverage as that shown in Table 3.3 of 'The Government Expenditure Plans 1986-1987 to 1988-1989' (Cmnd 9702-II). The main differences are that the latter excludes the United Kingdom's contribution to the Community Budget expenditure on overseas aid (which is attributed to the aid programme) and includes the services credits shown in Table 5.

SUMMARY OF TRANSACTIONS IN UK EXTERNAL ASSETS AND LIABILITIES[1]

TABLE 8

Not seasonally adjusted

£ million

		Transactions in external assets							Transactions in external liabilities						
		UK investment overseas		Lending etc to overseas residents by UK banks 2	Deposits and lending overseas by UK residents other than banks and general government 3	Official reserves	Other external assets of central government	Total transactions in assets	Overseas investment in the United Kingdom		Borrowing etc from overseas residents by UK banks 2	Borrowing from overseas by UK residents other than banks and general government 3	Other external liabilities of general government	Total transactions in liabilities	Net transactions
		Direct	Portfolio						Direct	Portfolio					
		HHBV	CGOS	HEYN	HETJ	AIPA	HEUJ	HEPZ	HHBU	HEYR	HEYS	HTEV	HEUR	HEQW	HEQU
1975		-1 324	-59	-184	-1	855	-621	-1 534	1 518	194	850	903	-330	3 135	1 601
1976		-2 420	90	-854	-930	853	-662	-3 723	1 653	1 032	-54	1 472	214	4 317	594
1977		-2 399	12	-393	-438	-9 568	-389	-13 193	2 546	1 910	2 658	1 713	1 125	9 952	-3 241
1978		-3 520	-1 073	-1 229	-954	2 329	-181	-4 628	1 962	-139	-793	1 181	-705	1 506	-3 122
1979		-5 889	-909	-29 992	-1 551	-1 059	-115	-39 515	3 030	1 549	33 540	1 543	-217	39 445	-70
1980		-4 926	-3 230	-32 820	-1 225	-291	351	-42 141	4 355	1 499	33 549	393	-593	39 203	-2 938
1981		-6 094	-4 300	-40 151	-1 548	2 419	93	-49 581	2 932	323	39 260	761	-205	43 071	-6 510
1982		-4 322	-6 720	-20 558	-683	1 421	-161	-31 023	2 964	225	24 325	585	407	28 506	-2 517
1983		-5 301	-6 520	-18 332	-791	607	-478	-30 815	3 438	1 888	21 136†	262	-576	26 148†	-4 667†
1984		-5 957	-9 550	-14 088	-1 846	908	-743	-31 256	426†	1 419	24 770	-1 701†	-48	24 866	-6 390
1985		-7 307	-18 240†	-22 042†	-158†	-1 758	-730	-50 235†	3 370	7 069†	29 464	2 688	21†	42 612	-7 623
1978	1	-631	-253	-657	-370	46	272	-1 593	867	-137	-64	388	211	1 265	-328
	2	-553	-244	-335	-49	2 026	-103	742	264	133	-1 577	208	-472	-1 444	-702
	3	-935	-247	-86	-138	-54	-120	-1 580	306	-52	475	161	29	919	-661
	4	-1 401	-329	-151	-397	311	-230	-2 197	525	-83	373	424	-473	766	-1 431
1979	1	-1 347	-242	-1 127	-283	-955	-89	-4 023	289	213	2 542	270	296	3 610	-413
	2	-1 417	-39	-7 824	-564	-68	-56	-9 968	1 124	132	8 514	637	-431	9 976	8
	3	-1 839	-303	-12 978	-50	-152	-5	-15 327	827	692	13 727	-177	20	15 089	-238
	4	-1 286	-325	-8 063	-674	116	35	-10 197	790	512	8 757	813	-102	10 770	573
1980	1	-1 590	-527	-10 858	-639	-457	88	-13 983	1 303	33	11 258	107	88	12 789	-1 194
	2	-1 652	-323	-5 547	-88	-140	11	-7 719	861	968	6 190	58	-258	7 819	100
	3	-840	-1 110	-3 375	291	223	38	-4 573	941	533	3 379	-273	-120	4 460	-113
	4	-1 044	-1 270	-13 040	-809	53	214	-15 866	1 250	-35	12 722	501	-303	14 135	-1 731
1981	1	-1 544	-1 410	-11 249	-324	-319	85	-14 761	377	8	9 905	277	40	10 607	-4 154
	2	-1 359	-1 030	-8 771	-457	1 448	-30	-8 199	1 181	-138	5 444	-155	90	6 422	-1 777
	3	-1 351	-770	-12 220	-372	1 167	30	-13 516	662	62	11 932	372	9	13 037	-479
	4	-1 840	-1 090	-9 911	-395	123	8	-13 105	712	391	11 979	267	-344	13 005	-100
1982	1	-1 217	-1 760	-9 849	1 046	11	-42	-11 811	1 340	-185	11 306	-562	-144	11 755	-56
	2	-891	-1 470	1 711	-9	699	-15	25	859	-107	-27	-9	99	815	840
	3	-1 091	-1 560	-14 888	-250	-288	-48	-18 125	513	-322	15 686	150	389	16 396	-1 729
	4	-1 123	-1 930	2 468	-1 470	999	-56	-1 112	252	839	-2 620	1 006	63	-460	-1 572
1983	1	-1 929	-1 810	-7 331	36	652	-203	-10 585	649	310	7 827	180	-394	8 552	-2 033
	2	-442	-1 860	2 064	459	-142	-74	5	1 365	1 124	-1 392†	-267	32	862†	867†
	3	-1 559	-1 200	-8 248	-97	-33	-89	-11 226	1 204	367	10 138	-69	109	11 749	523
	4	-1 371	-1 650	-4 817	-1 189	130	-112	-9 009	220	87	4 563	438	-323	4 985	-4 024
1984	1	-1 714	-3 700	-9 093	479	77	-262	-14 213	1 402†	421	11 522	-139	136	13 342	-871
	2	-610	-300	-7 437	-358	857	-151	-7 999	-2 832	-437	11 023	-1 031	151	8 874	-1 125
	3	-1 833	-2 630	5 076	-1 807	279	-135	-1 050	1 841	347	-2 580	-28	235	-385	-1 435
	4	-1 800	-2 920	-2 814	-160	-305	-195	-7 994	215	1 088	4 805	-503†	-570	5 035	-2 959
1985	1	-3 123	-5 950†	-6 407†	-943†	90	-214	-16 547†	2 049	1 307	9 432	274	185	13 247	-3 300
	2	-1 414	-4 770	804	-107	-607	-186	-6 280	392	2 500†	382	1 548	47†	4 869	-1 411
	3	-1 612	-3 840	-10 899	738	-49	-76	-15 538	778	885	8 747	-86	-4	10 320	-5 218
	4	-1 158	-3 880	-5 540	154	-1 192	-254	-11 870	151	2 377	10 903	952	-207	14 176	2 306
1986	1	-634†	-4 880	-9 003	-26	-580	36†	-15 087	1 839	782	11 609	-950	211	13 491	-1 576
	2	-1 301	-6 420	-6 094	-182	-286	-181	-14 454	1 091	1 556	7 606	1 505	87	11 845	-2 609
	3	-3 347	-5 480	-28 718	183	-2 321†	-181	-39 864	1 566	2 549	33 998	795	59	38 967	-897

1. UK assets: increase-/decrease+. UK liabilities: increase+/decrease-.
2. Prior to 1979 foreign currency lending abroad (other than certain export credit extended) is recorded on a net basis under liabilities. Prior to 1982 includes transactions by 'other financial institutions', which are subsequently included in transactions by UK residents other than banks and general government.
3. Only partial coverage for the most recent quarter - see Table 12.

DIRECT INVESTMENT

TABLE 9

Not seasonally adjusted

£ million

		Investment overseas by UK residents (Transactions in assets)			Investment in UK by overseas residents (Transactions in liabilities)					
		All companies and miscellaneous			In non-oil companies		In oil companies			
		Unremitted profits	Other	Total direct investment	Unremitted profits	Other	Unremitted profits	Other	Miscellaneous	Total direct investment
		HHDR	HHDS	HHBV	CGLU	CGLM	HERX	HEYZ	CGLO	HHBU
1980		..	..	-4 926	689	1 852	1 541	173	100	4 355
1981		..	..	-6 094	638	342	845	937	70	2 932
1982		..	..	-4 322	758	306	371	1 399	120	2 964
1983		..	..	-5 301	1 085	1 030	167	1 071	85	3 438
1984		-4 811	-1 146	-5 957	1 389	807	1 223	-3 058†	65	426†
1985		-4 792	-2 515	-7 307	1 929	-53	2 789	-1 365	80	3 370
1984	1	-1 339	-375	-1 714	509	250	1 056†	-423†	10	1 402†
	2	-963	353	-610	505	-168	528	-3 722	25	-2 832
	3	-1 455	-378	-1 833	372	444	649	166	10	1 641
	4	-1 054	-746	-1 800	3	281	-1 010	921	20	215
1985	1	-1 607	-1 516	-3 123	545	139	1 279	48	-60	2 049
	2	-1 399	-15	-1 414	682	-243	777	-869	45	392
	3	-1 277	-335	-1 612	440	243	812	-752	35	778
	4	-509	-649	-1 158	162	-192	-99	210	70	151
1986	1	-879†	245†	-634†	556	751	432	70	30	1 839
	2	-835	-466	-1 301	559†	367†	364	-249	50†	1 091
	3	-1 266	-2 081	-3 347	660	270	160	436	40	1 566

PORTFOLIO INVESTMENT

TABLE 10

Not seasonally adjusted

£ million

		Investment overseas by UK residents (Transactions in assets)				Investment in UK securities by overseas residents (Transactions in liabilities)						
						British government stocks		British government foreign currency notes and bonds	Local authorities' securities	Public corporations securities	UK company securities	Total portfolio investment
		UK banks	Other financial institutions 1	Other	Total portfolio investment	Overseas monetary authorities	Other overseas residents					
		HHAL	HHAM	HHAN	CGOS	AING	CGLV	HEZP	HHIG	HEZX	HEZV	HEYR
1980		..	..	..	-3 230	945	571	-	-45	-236	284	1 499
1981		-995	-3 097	-208	-4 300	207	201	-	-38	-367	320	323
1982		-1 952	-4 337	-431	-6 720	-212	588	-115	-7	-139	130	225
1983		-2 751	-3 466	-303	-6 520	227	714	-	-10	12	945	1 888
1984		-7 980	-1 504	-66	-9 550	188	781	-342	-4	-229	1 025	1 419
1985		-10 251	-4 919†	-3 070†	-18 240†	1 482	1 438	267	-3	-10†	3 895	7 069†
1984	1	-2 269	-1 150	-281	-3 700	103	243	-	-2	-13	90	421
	2	-800	290	210	-300	107	-44	-342	1	-294	135	-437
	3	-2 029	-714	113	-2 630	-36	240	-	-2	-30	175	347
	4	-2 882	70	-108	-2 920	14	342	-	-1	108	625	1 088
1985	1	-1 921	-3 155†	-874†	-5 950†	208	508	-	-2	73	520	1 307
	2	-2 429	-1 666	-675	-4 770	640	637	-177	1	174†	1 225	2 500†
	3	-2 323	-502	-815	-3 640	-75	452	-	-1	-121	630	885
	4	-3 578	404	-706	-3 880	709	-159	444	-1	-136	1 520	2 377
1986	1	-1 200	-3 472	-188	-4 860	-162	202	-25	-1	138	630†	782
	2	-2 280†	-3 656	-504	-6 420	339†	392	12†	-	-126	939	1 556
	3	-1 853	-3 210	-417	-5 480	46	383†	647	-	-7	1 480	2 549

1. Includes security dealers from 1984.

TRANSACTIONS OF UK BANKS (excluding direct and portfolio investment)

TABLE 11

Not seasonally adjusted

£ million

		Transactions in external assets							Transactions in external liabilities					Net transactions		
		Foreign currency lending abroad			Sterling lending abroad				Borrowing and deposit liabilities abroad							
										Sterling						
		Identified long-term export credit	Other	Total	Identified export credit	Other	Total	Total transactions in assets	Foreign currency	Overseas authorities' exchange reserves	Other	Total	Total transactions in liabilities	Foreign currency	Sterling	Total
		HEZV	HEPG	HEZZ	HHIL	HCAE	HCAD	HEYN	HCAF	HCHE	CGDI	HEPD	HEYS	HCAG	HCAH	HCAI
1980		-837	-29 173	-30 010	-310	-2 500	-2 810	-32 820	30 505	436	2 608	3 044	33 549	495	234	729
1981		-895	-36 169	-37 164	-33	-2 954	-2 987	-40 151	35 763	-111	2 608	2 497	39 260	-401	-490	-891
1982		-838	-15 700	-16 539	-720	-3 299	-4 019	-20 558	19 904	321	4 100	4 421	24 325	3 385	402	3 787
1983		-444	-15 656	-16 100	-893	-1 339	-2 232	-18 332	17 190†	839	3 107	3 946	21 136†	1 090†	1 714	2 804†
1984		144	-9 279	-9 135	-215	-4 718	-4 933	-14 068	18 637	998	5 135	6 133	24 770	9 502	1 200	10 702
1985		299	-20 704†	-20 405†	90	-1 727†	-1 637†	-22 042†	25 314	150	4 000†	4 150†	29 464	4 809	2 513†	7 422
1984	1	-37	-7 468	-7 505	-175	-1 413	-1 588	-9 093	9 995†	191	1 336	1 527	11 522†	2 490†	-61	2 429†
	2	22	-6 363	-6 341	8	-1 104	-1 096	-7 437	9 059	124	1 840	1 964	11 023	2 718	868	3 586
	3	88	6 136	6 225	-34	-1 115	-1 149	5 076	-4 279	204	1 495	1 699	-2 580	1 946	550	2 496
	4	70	-1 584	-1 514	-14	-1 086	-1 100	-2 614	3 862	479	464	943	4 805	2 348	-157	2 191
1985	1	52	-3 475†	-3 423†	-74	-2 910†	-2 984†	-6 407†	5 154	-497†	4 775	4 278†	9 432	1 731	1 294†	3 025
	2	68	287	355	39	410	449	804	769	-221	-168†	-387	382	1 124	62	1 186
	3	134	-11 405	-11 271	-45	417	372	-10 899	7 967	570	210	780	8 747	-3 304	1 152	-2 152
	4	45	-6 111	-6 066	170	356	526	-5 540	11 424	298	-819	-521	10 903	5 358	5	5 363
1986	1	132	-7 063	-6 931	-226	-1 846	-2 072	-9 003	7 719	484	3 406	3 890	11 609	788	1 818	2 606
	2	170	-5 736	-5 566	53	-581	-528	-6 094	8 467	-811	-50	-861	7 606	2 901	-1 389	1 512
	3	313†	-27 556	-27 243	19†	-1 494	-1 475	-28 718	33 245	-19	772	753	33 998	6 002	-722	5 280

TRANSACTIONS OF UK RESIDENTS OTHER THAN BANKS AND GENERAL GOVERNMENT (excluding direct and portfolio investment)

TABLE 12

Not seasonally adjusted

£ million

		Transactions in external assets			Transactions in external liabilities			Net transactions		
		Transactions with banks abroad 1	Other assets	Total transactions in assets	Transactions with banks abroad 1	Other liabilities	Total transactions in liabilities	Public corporations	UK non-bank private sector	Total
		HESZ	HETE	HETJ	HETN	HETQ	HTEV	HETW	HETY	HETZ
1980		-1 042	-183	-1 225	92	301	393	5	-837	-832
1981		-494	-1 054	-1 548	537	224	761	-262	-525	-787
1982		-808†	225†	-683	469	116	585	-232	134	-98
1983		-684	-107	-791	336†	-74†	262	-67	-462	-529
1984		-3 098	1 252	-1 846	-2 316	615	-1 701†	-49	-3 498†	-3 547†
1985		-758	640	-158†	2 377	311	2 688	8	2 522	2 530
1984	1	667†	-188†	479	-532†	393†	-139	130	210	340
	2	-1 157	799	-358	-698	-333	-1 031	-150†	-1 239	-1 389
	3	-2 099	292	-1 807	-83	55	-28	-21	-1 814	-1 835
	4	-509	349	-160	-1 003	500	-503†	-8	-655†	-663†
1985	1	-827	-116	-943†	-224	498	274	-10	-659	-669
	2	-98	-9	-107	1 660	-112	1 548	35	1 406	1 441
	3	649	89	738	-226	140	-86	97	555	652
	4	-522	676	154	1 167	-215	952	-114	1 220	1 106
1986	1	-116	90	-26	-1 044	94	-950	-142	-834	-976
	2	-572	390	-182	1 271	234	1 505	-18	1 341	1 323
	3	-210	373	163	295	500	795	23	935	958

1. Transactions with banks in the reporting area covered by the BIS are not available for the most recent quarter.

TRANSACTIONS OF GENERAL GOVERNMENT (excluding portfolio liabilities)

TABLE 13

Not seasonally adjusted

£ million

		Transactions in external assets					Transactions in external liabilities								
									Borrowing from banks etc overseas by						
		Official reserves	Inter-government loans by UK	Export credit	Other assets	Total transactions in assets	IMF	Inter-government loans to UK	HM Government	Local authorities1	Treasury bills	Non-interest bearing notes	Other liabilities	Total transactions in liabilities	Net transactions
		AIPA	HEUC	HEPF	HHIC	HEUI	AION	HEUL	HCJN	HEUQ	AARB	HCHO	HHIB	HEUR	HCCG
1980		-291	51	333	-33	60	-140	-57	-86	51	-128	-48	-186	-593	-533
1981		2 419	9	305	-221	2 512	-145	-73	-232	60	-110	82	214	-205	2 307
1982		1 421	30	53	-244	1 260	-163	-87	-	40	132	36	449	407	1 667
1983		607	12	-235	-255	129	-36	-97	-	64	31	-12	-527	-576	-447
1984		908	65	-603	-205	165	-	-103	-	41	144	-21	-109	-48	117
1985		-1 758	52	-573	-209	-2 488	-	-87	-	85	-13	28	8†	21†	-2 467†
1984	1	77	13	-126	-149	-185	-	-	-	40	34	71	-10	136	-49
	2	857	19	-144	-26	706	-	-	-	-11	88	-122	196	151	857
	3	279	13	-149	-	144	-	-	-	-5	10	58	172	235	379
	4	-305	20	-184	-30	-500	-	-103	-	17	12	-28	-467	-570	-1 070
1985	1	90	2	-53	-162	-124	-	-	-	3	-6	122	66	185	61
	2	-607	9	-180	-16	-793	-	-1	-	-6	-29†	-72	156	47†	-746†
	3	-49	7	-71	-12	-125	-	-	-	45	39	-21	-67	-4	-129
	4.	-1 192	34	-269	-19	-1 446	-	-86	-	43	-17	-1	-147†	-207	-1 653
1986	1	-580	-†	106	-70	-544†	-	-	-	47	-34	93	105	211	-333
	2	-296	9	-130	-40	-457	-	-1	-	43	2	-52	95	87	-370
	3	-2 321†	19	-141†	-39†	-2 482	-	-	-	18†	94	-13†	-40	59	-2 423

1. Including Northern Ireland central government.

The Monthly Invisibles Balance

Each month, the publication of the latest visible trade figures in a joint Department of Trade and Industry and Central Statistical Office press notice is accompanied by a projection of the net balance on invisibles to give a broad indication of the current account of the balance of payments.

Although the invisibles balance is expressed as a monthly figure, there is virtually no monthly information on invisibles. The figures shown are no more than quarterly estimates or projections expressed at a monthly rate, except in special circumstances as described below.

The estimates or projections of the invisibles balance for a first month (n) of a particular quarter will reflect the information available at various stages in the quarterly cycle under which balance of payments statistics are prepared. There are four main stages:

(a) The initial projection of the balance for month n is made in the monthly current account press notice issued in month n+1. This is prior to the availability of all the information used to make the first published estimates for the previous quarter (which are issued by press notice at the beginning of month n+2). However, sufficient information is available to enable a picture of broad trends in the previous quarter to emerge. The initial projection for month n, therefore, relies on the available information for the previous quarter and an assessment of likely changes in the current quarter (months n to n+2 inclusive) based, inter alia, on the latest changes in interest and exchange rates and any known large transactions. This assessment for the current quarter is then expressed as a monthly rate, rounded to the nearest £100 million and attributed to month n.

(b) The initial projection for month n will normally be repeated for months n+1 and n+2 unless some exceptionally large transaction affecting particular months comes to light or later evidence on the previous or current quarter alters the judgement about recent trends. For example, for the first quarter of 1986, an exceptional credit of £400m in January, arising from a rebate from the European Community, was added to an underlying projection of £600m per month; and for the fourth quarter of 1986 the initial projection made in November (£900m per month) was revised in December to £800m per month in the light of fuller information on the third quarter and later indications on the level of transfers in the fourth quarter.

(c) When the projection for the first month of the following quarter is prepared in month n+4, a fresh assessment of the balance in the previous quarter (months n to n+2) is prepared, based on the accumulating evidence. If a major change from the projection made at (a) or (b) above is indicated, the figures for each month of the quarter will be revised, although still rounded to the nearest £100 million. Such revisions will provide the best estimate of recent trends and help to put the new projection for the first month of the next quarter into context.

(d) The following month (n+5) when the quarterly balance of payments figures have been published, the figures for the months of the previous quarter (months n to n+2) are adjusted to agree precisely with the published quarter total, one-third being allocated to each month subject to any exceptional credit on European Community transactions such as at (b) above.

An example of the sequence of events for a typical month (July 1986) is illustrated below (the letters in brackets refer back to the previous paragraph). These arrangements have operated only since the beginning of 1986. Previously, the first stage, (a) above, was omitted and the initial projection for the first month of each quarter was left at the figure being used for the previous quarter. In other words, no fresh assessment of the balance was made until the third month of a quarter. A change was made to take account of the potential changes in the balance arising from the oil price fall and other circumstances which could change at short notice.

£ million

	Reference period				
Monthly publication date (usually around 25th)	July (n)	Aug	Sept	Oct	Nov
August (n+1)	600				
September (n+2)	600	600			
October (n+3)	600	600	600		
November (n+4)	800	800	800	900	
December (n+5)	751	751	751	800	800

However, it is inevitable that making the projection at an early stage is an uncertain operation which is subject to wide margins of possible error.

Inevitably the initital projection of the invisibles balance is strongly influenced by the evidence of trends in the immediate past. Although only a single figure is published, the projection is prepared in terms of the main components. Explicit assumptions about interest rates and exchange rates are made for the rest of the quarter (based on the level at the time when the projection is made, i.e. around the mid-quarter point). If there is evidence on the timing of particularly large transactions (e.g. on payments to or from the European Community or in respect of overseas aid, etc), this is also taken into account. The largest element of uncertainty concerns the change in the volume of business where the presumption is that existing volumes are maintained unless there is clear evidence to the contrary. Although the projection is prepared in the Central Statistical Office, it takes account of the views of those departments which are responsible for particular components within the accounts.

The uncertainty about the projection of the invisible balance is inherent in the variability of the balance of payments estimates. The net balance of £751 million per month during the third quarter of 1986 represents the difference between credits and debits at a monthly rate of £6491 million and £5740 million respectively. Relatively small differences between rates of changes in credits and in debits can lead to large changes in the net balance.

The projections for the components are not considered reliable enough to justify publication, and even the aggregate balance is published only to the nearest £100 million to stress its approximate character. However, occasionally, as in January 1986 when a very large European Community rebate was payable, some additional details are given to explain why the latest estimate is substantially out of line with the immediate past.

Conclusion

The monthly projection of the invisibles balance is part of an attempt to put an order of magnitude to the latest current balance. It lacks the precision of the visible trade figures, as invisible transactions do not pass any single point such as Customs where they can be measured as they occur and in a consistent manner. Information on invisibles comes from a variety of sources and relating to various time periods (very occasionally monthly, usually quarterly and, more comprehensively and exhaustively, annually). Even though the projection is reviewed systematically as more information becomes available, a substantial margin of uncertainty remains, and caution needs to be exercised in using the figures.

Central Statistical Office

Employment in the public and private sectors 1980 to 1986

M. CAMLEY, Central Statistical Office

The Labour Force

According to latest estimates the total employed labour force increased by 199 thousand, in the year to mid-1986, giving a total of 24,614 thousand. This increase follows increases in both previous years, to mid-1985 and mid-1984, of 322 thousand and 462 thousand respectively.

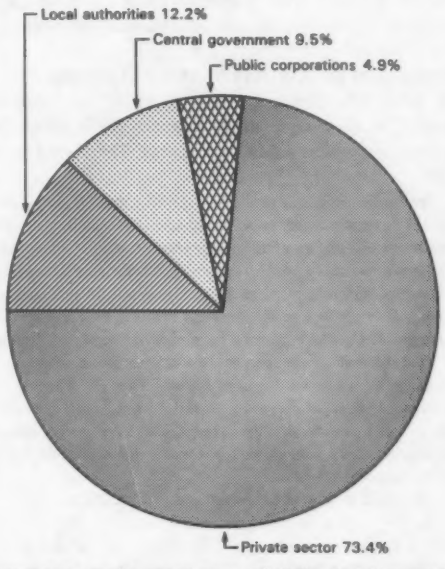
Analysis by sector

Of the estimated employed labour force of 24.6 million at mid-1986, an estimated 18.1 million (73.4%) were in the private sector. The remaining 6.5 million were employed in the public sector, comprising 1.2 million (4.9%) public corporation employees, 3.0 million (12.2%) employed by local authorities and 2.3 million (9.5%) employed by central government (*see* Chart 1). Within general government (i.e. central government and local authorities), education and the National Health Service were the largest employers, together accounting for around a half of the 5.3 million employees.

In the public sector between mid-1985 and mid-1986, employment by public corporations fell by 63 thousand (5.0%) – some of which was due to the privatisation of British Shipbuilders (warship yards) – whereas general government employment rose by 29 thousand (0.5%).

The increase in the size of general government resulted from the combination of a rise in local government employment and a fall in central government. Between 1980 and 1985 local government employment rose slightly, but increased faster from mid-1985 to mid-1986 (by 52 thousand or 1.8% on a headcount basis). In the latter period, while both H.M. Forces and other central government fell, there was an increase in National Health Service employment.

CHART 1 Percentage shares in total UK employed labour force by sector, mid 1986



United Kingdom employed labour force: analysed by sector

TABLE A

	Numbers employed at mid-year			Changes in numbers employed at mid-year			
	1980	1985	1986	1980 to 1986		1985 to 1986	
	Thousands	Thousands	Thousands	Thousands	Percentage change	Thousands	Percentage change
Total employed labour force	25,328	24,415	24,614	-714	-2.8	+199	+0.8
Private sector	17,941	17,835	18,068	+127	+0.7	+233	+1.3
Public sector	7,387	6,580	6,546	-841	-11.4	-34	-0.5
Public corporations	2,038	1,262	1,199	-839	-41.2	-63	-5.0
General government	5,349	5,318	5,347	-2	-	+29	+0.5
Central government	2,393	2,360	2,337	-56	-2.3	-23	-1.0
H.M. Forces	323	326	322	-1	-0.3	-4	-1.2
National Health Service	1,174	1,223	1,215	+41	+3.5	-8	+0.7
Other	896	811	800	-96	-10.7	-1	-1.4
Local authorities	2,956	2,958	3,010	+54	+1.8	+52	+1.8
Education	1,501	1,429	1,452	-49	-3.3	+23	+1.6
Social services	346	376	387	+41	+11.8	+11	+2.9
Police	181	187	188	+7	+3.9	+1	0.5
Other	928	966	983	+55	+5.9	+17	+1.8

Tables A and C and Appendix 1 provide the analysis of employment by sector. In the year to mid-1986 private sector employment rose while public sector fell. Table D, shows Community Programme employees sponsered by local authorities. For the first time the Community Programme employees have been allocated between local authorities and the private sector, previously they had all been allocated to the private sector. Although the inception of the Commmunity Programme was in 1982, it was unnecessary to revise local authority figures beyond 1983 in the article (as it only deals with mid-year figures).

Analysis of public sector by sex and industry

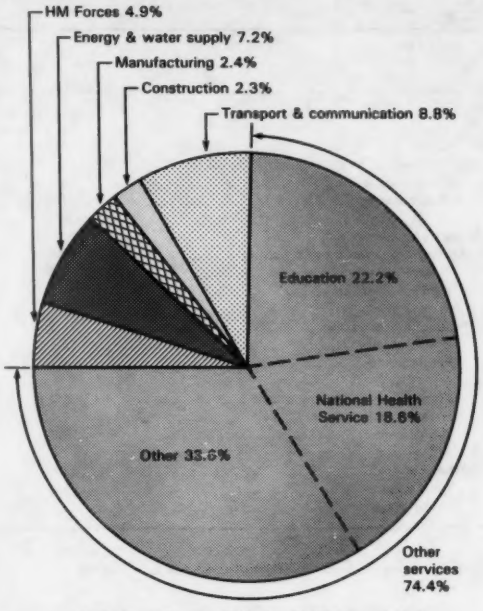
Table B gives an approximate breakdown of employment in the public sector in mid-1986. At mid-1986 women formed nearly three-fifths of those employed in general government, but just over two-fifths of full-time employees. This reflects the large number of women working part-time in education and health. Men outnumber women in the *forces*, *other central government*, *other local authority* and *police* categories; while women outnumber men in the *NHS*, *education*, and *social services* categories. Within public corporations women form less than one-sixth of the workforce. Public Corporations are also notable for the small number of part-time workers they employ.

Chart 2 shows the approximate proportions of public sector employment in the main industry groups in mid-1986. About three-quarters of public sector employment is in the *other services* category, about one-twelth in *transport and communications*, and about one-eighth in *production* industries (manufacturing, construction and energy and water supply).

Full-time equivalent employment

The figures in the main tables in this article and its predecessors are on a headcount basis. That is to say no distinction is made between full- and part-time workers. This is the only basis on which comparable figures over the whole economy are available. However, part-time workers form an important segment of the government sector, particularly in the health and education services.

CHART 2 **Analysis of Public sector employment by industry group, mid 1986**



Agriculture, forestry & fishing (0.1%) is excluded

To provide a more appropriate measure of manpower inputs, many of the institutions in the public sector count their part-time workers in terms of full-time equivalents. Table 1 in Appendix 1, shows this analysis (together with some Central Statistical Office estimates). Measuring full-time equivalents is an imprecise process. Each institution has its own convention for making the calculation. The most detailed calculation is made for the National Health Service, where a full-time equivalent is recorded for each individual. This is based on their contracted hours and the standard hours for the grade. For example, if an individual contracts to work 36 hours a week when the standard full-time equivalent is 40 hours then their full-time equivalent is 0.9. This system, however, does not take account of overtime or short time worked in particular

United Kingdom public sector employment: mid-1986

TABLE B

Millions

	Total number employed	Male			Female		
		Total	Full-time	Part-time	Total	Full-time	Part-time
Total public sector	6.51	3.28	3.12	0.15	3.23	1.76	1.48
Public corporations	1.20	1.02	1.02	0.01	0.17	0.15	0.03
Nationalised industries	1.06	0.92	0.92	0.01	0.14	0.12	0.02
Other	0.14	0.10	0.10	-	0.03	0.03	-
General government	5.34	2.28	2.12	0.14	3.06	1.62	1.45
Central government	2.34	1.00	0.98	0.02	1.33	0.85	0.48
H.M. Forces	0.32	0.30	0.30	-	0.02	0.02	-
National Health Service	1.22	0.26	0.24	0.02	0.95	0.52	0.43
Other	0.80	0.44	0.44	-	0.36	0.31	0.05
Local authorities	3.01	1.28	1.14	0.12	1.73	0.77	0.97
Education	1.45	0.41	0.34	0.06	1.04	0.44	0.61
Social Services	0.39	0.05	0.04	-	0.34	0.12	0.22
Police (including civilians)	0.19	0.15	0.15	-	0.05	0.03	0.01
Other	0.98	0.67	0.61	0.06	0.30	0.18	0.13

Note. Components may not add to totals due to rounding.

Share of total United Kingdom employed labour force: analysis by sector and industry

TABLE C — Mid-year percentages

	1980	1981	1982	1983	1984	1985	1986
HM Forces	1.3	1.4	1.4	1.4	1.4	1.3	1.3
Total civilian employment	98.7	98.6	98.6	98.6	98.6	98.7	98.7
Private sector	70.8	70.5	70.6	70.6	71.3	73.1	73.4
Public sector	27.9	28.1	28.0	28.1	27.3	25.6	25.3
Civilian employment							
Agriculture, forestry and fishing	2.6	2.6	2.7	2.7	2.6	2.6	2.5
Private sector	2.6	2.6	2.7	2.7	2.6	2.6	2.5
Public sector	-	-	-	-	-	-	-
Production industries	37.3	35.4	34.3	33.2	32.5	32.0	31.2
Private sector	32.4	31.0	30.1	29.2	28.7	28.6	28.1
Public sector	4.9	4.4	4.2	4.0	3.7	3.4	3.1
Transport and communications	6.2	6.3	6.1	6.0	5.9	5.8	5.7
Private sector	2.4	2.3	2.3	2.3	2.4	3.4	3.3
Public sector	3.9	3.9	3.8	3.7	3.6	2.4	2.3
Other services	52.6	54.3	55.5	56.7	57.6	58.4	59.3
Private sector	33.5	34.6	35.6	36.4	37.6	38.6	39.6
Public sector	19.1	19.8	20.0	20.4	20.0	19.8	19.8

Note. Components may not add to totals due to rounding.

periods, and consequently nobody can have a full-time equivalent of more than 1. As a consequence, when the length of the standard working week is changed it affects the number of full-time equivalents even if the number of part-time hours worked is unchanged. Full-time equivalent figures for the National Health Service for years before 1983 relate to 30 September each year; since 1983, they are largely based on 30 June data.

The full-time equivalents for local authorities are derived by applying factors to the part-time workers in three groups based on average hours worked in each group nationally. The groups and factors for England and Wales are:

Non-manual employees	
further education	0.11
other	0.53
Manual workers	0.41

In other parts of the public sector part-timers have been taken as half-units.

On both the headcount and full-time equivalent basis public sector manpower has been falling since 1980. There has been a fall of 11% on a headcount basis and a 14% fall in full-time equivalent employment since then . Some of the reduction in both basis stems from privatisation of public corporations (further details are given in Appendix 2); if these are excluded, the magnitude of the reductions diminish to 8% headcount and 7% full-time equivalent. General government employment fell by less than 1% headcount and 1% full-time equivalent. The full-time equivalent employment in the National Health Service rose by 2% over the period compared with 3% in numbers. In contrast, other central government civilian staff fell by around 11% on headcount and about 10% in full-time equivalent. Local authority employment fell by around 2% on headcount but less than 1% on full-time equivalent basis.

Community Programme employees employed by local authorities

TABLE D — Mid-year thousands

	1982	1983	1984	1985	1986
Full time equivalents	na	22.5	45.0	51.8	66.3
Headcount	na	28.7	58.1	67.4	88.1

APPENDIX 1

UK public sector employment 1980–1986 by major categories[1]

TABLE 1

Mid-year	Thousands				
	General government				
	Central government				Local authorities
	HM Forces	National health service	Other central government	Total central government	Education	Social services	Construction
Headcount							
1980	323	1 174	896[2]	2 393[2]	1 501	346	152
1981	334	1 207	878	2 419	1 454	350	143
1982	324	1 227	849	2 400	1 434	352	132
1983	322	1 227	835	2 384	1 434	360	130
1984	326	1 223	809	2 358	1 430	368	126
1985	326	1 223	811	2 360	1 429	376	125
1986	322	1 215	800	2 337	1 452	387	125
Full time equivalent							
1980	323	999	872	2 194	1 087	235	146
1981	334	1 036	853	2 223	1 058	240	136
1982	324	1 045	827	2 196	1 041	241	131
1983	322	1 045	812	2 179	1 034	246	130
1984	326	1 030	787	2 143	1 027	251	126
1985	326	1 026	788	2 140	1 021	256	125
1986	322	1 021	776	2 119	1 029	263	125

[1] Appendix 2 gives details of the definitions and coverage of the sectors and sources of the statistics and major changes in them between 1980 and 1986.

[2] The establishment of HMSO from 1 April 1980 as a trading body implies the transfer of about 6 000 to public corporations.

[3] British Aerospace was reclassified to the private sector in February 1981 reducing public corporations' employment by about 73 000.

[4] Cable and Wireless was reclassified to the private sector in October 1981 and National Freight Corporation in February 1982, together reducing public corporations by about 28 000.

[5] Britoil was reclassified to the private sector in October 1982 and Associated British Ports in February 1983, reducing public corporations by about 14 000.

[6] Enterprise Oil was reclassified to the private sector in June 1984, reducing public corporations by a negligible amount.

[7] British Telecom plc was reclassified to the private sector in November 1984, and Trust Ports (Great Britain) in April 1985, reducing public corporations by about 250 000. London Regional Transport was reclassified from an 'other public corporation' to a nationalised industry in 1985, involving a transfer of some 49 000.

Con-struction	Police (incl. civilians)	Other local authorities	Total local authorities	Total general govern-ment	Public corporations			Total public sector
					Nation-alised industries	Other public corpora-tions	Total public corpora-tions	
152	181	776	2 956	5 349	1 816	222[2]	2 038[3]	7 387
143	186	766	2 899	5 318	1 657[3]	210	1 867[3]	7 185
132	186	761	2 866	5 266	1 554[4]	202[4]	1 756[4]	7 021
130	187	795	2 906	5 290	1 465[5]	198	1 663[5]	6 953
126	187	831	2 942	5 300	1 416[6]	195	1 611[6]	6 911
125	187	841	2 958	5 318	1 137[7]	125[7]	1 262[7]	6 580
125	188	858	3 010	5 347	1 065	135	1 199	6 546
146	178	699	2 343	4 537	1 785	222	2 007	6 544
136	180	692	2 306	4 529	1 656	206	1 862	6 391
131	180	681	2 274	4 470	1 538	198	1 736	6 206
130	182	709	2 301	4 480	1 444	197	1 641	6 121
126	182	734	2 320	4 483	1 396	193	1 589	6 052
125	182	741	2 325	4 486	1 124	123	1 247	5 712
125	184	751	2 362	4 471	1 049	132	1 182	5 653

Employment by sector and by industry group[1], United Kingdom

TABLE 2

	Total employed	Total employees in employment	Private sector			
			Total		Self-employed persons[2]	
	Thousands	Thousands	Thousands	*Percent*[3]	Thousands	*Percent*[3]
At mid-year 1981						
Employed labour force	24 342		17 157	70.5	2 138	8.8
HM Forces	334					
Civilian employment	24 008	21 870	17 157	71.5	2 138	8.9
Agriculture, forestry and fishing	644	352	634	98.4	292	45.3
Energy and water supply	710	704	100	14.1	1	0.1
Manufacturing	6 368	6 220	6 079	95.5	148	2.3
Construction[4]	1 536	1 138	1 361	88.6	398	25.9
Transport and communication	1 522	1 423	569	37.4	99	6.5
Other services	13 227	12 027	8 413	63.6	1 200	9.1
At mid-year 1982						
Employed labour force	23 913		16 892	70.6	2 261	9.2
HM Forces	324					
Civilian employment	23 589	21 400	16 892	71.6	2 261	9.3
Agriculture, forestry and fishing	643	354	634	98.6	289	44.9
Energy and water supply	686	685	102	14.9	1	0.1
Manufacturing	6 047	5 897	5 783	95.6	150	2.5
Construction[4]	1 465	1 057	1 303	88.9	480	32.7
Transport and communication	1 466	1 370	561	38.3	96	6.5
Other services	13 281	12 036	8 508	64.1	1 245	9.4
At mid-year 1983						
Employed labour force	23 621		16 668	70.6	2 240	9.5
HM Forces	322					
Civilian employment	23 299	21 059	16 668	71.5	2 240	9.6
Agriculture, forestry and fishing	637	349	629	98.7	288	45.2
Energy and water supply	660	659	106	16.1	1	0.2
Manufacturing	5 761	5 608	5 525	95.9	153	2.7
Construction[4]	1 430	1 012	1 272	88.9	418	29.2
Transport and communication	1 418	1 326	550	38.8	92	6.5
Other services	13 394	12 105	8 587	64.1	1 289	9.6

Note: Components may not add to totals because of rounding.

[1] Industries are classified according to the Standard Industrial Classification, 1980.

[2] With or without employees.

[3] Percentage of total employed in the industry.

[4] The figures for construction are consistent with those published by the Department of Employment. They differ from estimates of construction employees in employment and self-employed persons in Great Britain published by the Department of the Environment (for example, in Table 10 of *Housing and Construction Statistics*) which include construction workers in building and civil engineering establishments run by public authorities whose major activities are classified to other industries (for example national or local government service) under the Standard Industrial Classification.

	Employees		Public corporations		Central government		Local authorities	
Percent[3]	Thousands	*percent*[3]	Thousands	*Percent*[3]	Thousands	*Percent*[3]	Thousands	*Percent*[3]
8.8	15 019	61.7	1 867	7.7	2 419	9.9	2 899	11.9
					334			
8.9	15 019	62.6	1 867	7.8	2 085	8.7	2 899	12.1
45.3	342	53.1	—	—	10	1.6	—	—
0.1	99	13.9	602	84.8	2	0.3	6	0.8
2.3	5 931	93.1	242	3.8	47	0.7	—	—
25.9	963	62.7	20	1.3	12	0.8	143	9.3
6.5	470	30.9	922	60.6	—	—	31	2.0
9.1	7 213	54.5	81	0.6	2 014	15.2	2 719	20.6
9.2	14 703	61.5	1 756	7.3	2 400	10.0	2 906	12.0
					324			
9.3	14 703	62.3	1 756	7.4	2 076	8.8	2 906	12.1
44.9	345	53.7	—	—	9	1.4	—	—
0.1	101	14.7	578	84.3	2	0.3	4	0.6
2.5	5 768	95.4	221	3.7	43	0.7	—	—
32.7	895	61.1	18	1.2	12	0.8	130	8.8
6.5	465	31.7	864	58.9	—	—	41	2.9
9.4	7 263	54.7	75	0.6	2 010	15.1	2 731	20.4
9.5	14 428	61.1	1 663	7.0	2 384	10.1	2 879	12.3
					322			
9.6	14 428	61.9	1 663	7.1	2 062	8.9	2 879	12.5
45.2	341	53.5	—	—	8	1.3	—	—
0.2	105	15.9	548	83.0	2	0.3	4	0.6
2.7	5 372	93.2	195	3.4	41	0.7	—	7.2
29.2	864	59.7	17	1.2	11	0.77	103	2.3
6.5	468	32.3	827	58.3	—	—	41	2.9
9.6	7 298	54.5	76	0.6	2 000	14.9	2 731	20.4

Employment by sector and by industry group[1], United Kingdom

TABLE 2 (*continued*)

	Total employed	Total employees in employment	Private sector				
			Total		Self-employed persons[2]		Em
	Thousands	Thousands	Thousands	*Percent*[3]	Thousands	*Percent*[3]	Tho
At mid-year 1984							
Employed labour force	24 083		17 172	71.3	2 515	10.4	14
HM Forces	326						
Civilian employment	23 757	21 242	17 172	72.3	2 515	10.6	14
Agriculture, forestry and fishing	631	340	623	98.7	291	46.1	
Energy and water supply	635	634	93	14.6	1	0.2	
Manufacturing	5 725	5 542	5 517	96.4	183	3.2	5
Construction[4]	1 462	989	1 309	89.5	473	32.4	
Transport and communication	1 429	1 311	571	40.0	118	8.3	
Other services	13 875	12 426	9 059	65.3	1 449	10.4	7
At mid-year 1985							
Employed labour force	24 415		17 836	73.1	2 623	10.7	15
HM Forces	326						
Civilian employment	24 090	21 467	17 836	74.1	2 623	10.9	15
Agriculture, forestry and fishing	628	338	620	98.7	290	46.2	
Energy and water supply	614	613	115	18.7	1	0.2	
Manufacturing	5 741	5 533	5 558	96.8	208	3.6	5
Construction[4]	1 449	970	1 298	89.6	479	33.1	
Transport and communication	1 407	1 304	829	58.9	103	7.3	
Other services	14 249	12 708	9 414	66.1	1 541	10.8	7
At mid-year 1986							
Employed labour force	24 614		18 068	73.4	2 745	11.2	15
HM Forces	322						
Civilian employment	24 292	21 547	18 068	74.4	2 745	11.3	15
Agriculture, forestry and fishing	618	328	610	98.7	290	46.9	
Energy and water supply	571	569	102	17.9	2	0.4	
Manufacturing	5 662	5 439	5 508	97.3	223	3.9	5
Construction[4]	1 447	948	1 296	89.6	499	34.5	
Transport and communication	1 391	1 287	818	55.8	104	7.5	
Other services	14 605	12 978	9 735	66.7	1 627	11.1	8

For footnotes see previous page.

	Employees		Public corporations		Central government		Local authorities	
ent[3]	Thousands	*percent*[3]	Thousands	*Percent*[3]	Thousands	*Percent*[3]	Thousands	*Percent*[3]
	14 657	60.9	1 611	6.7	2 358	9.8	2 942	12.2
					326			
	14 657	61.7	1 611	6.9	2 032	8.6	2 942	12.4
	332	52.6	—	—	8	1.3	—	—
	92	14.5	535	84.3	2	0.3	5	0.8
	5 334	93.2	170	3.0	38	0.7	—	—
	836	57.2	17	1.2	10	0.7	126	8.6
	453	31.7	817	57.2	—	—	41	2.9
	7 610	54.8	72	0.5	1 974	14.2	2 770	20.0
	15 213	62.3	1 262	5.2	2 360	9.7	2 958	12.1
					326			
	15 213	63.2	1 262	5.2	2 034	8.4	2 958	12.3
	330	52.5	—	—	8	1.3	—	—
	114	18.6	491	80.0	2	0.3	6	1.0
	5 350	93.2	146	2.5	37	0.6	—	—
	819	56.5	16	1.1	10	0.7	125	8.6
	726	51.6	537	38.2	1	0.1	40	2.8
	7 873	55.3	72	0.5	1 976	13.9	2 787	19.6
	15 323	62.3	1 199	4.9	2 337	9.5	3 010	12.2
					322			
	15 323	63.1	1 199	4.9	2 015	8.3	3 010	12.2
	320	51.8	—	—	8	1.3	—	—
	100	17.5	461	80.7	2	0.4	6	1.0
	5 285	93.3	118	2.1	36	0.6	—	—
	797	55.1	16	1.1	10	0.7	125	8.6
	714	51.3	534	38.4	1	0.1	38	2.7
	8 108	55.5	71	0.5	1 958	13.4	2 841	19.5

APPENDIX 2

DEFINITION OF THE SECTORS

The United Kingdom national accounts divide the economy into institutional sectors so as to display the relationships between the different parts of the economy and the different forms of economic activity in a way which aggregate statistics cannot do. The sectors bring together those institutional units which are likely to play similar roles in economic activity and which may be expected to react in a broadly similar fashion to various market, fiscal and monetary forces.

The sectors used in this article are the same as in the national accounts. Full definitions of the sectors are given in *Sector Classification for the National Accounts*[a], and in *United Kingdom National Accounts: Sources and Methods*[b]. They are explained more briefly below.

General government

Central government

The central government sector can be regarded as embracing all bodies for whose activities a 'Minister of the Crown', or other responsible person, is accountable to Parliament. Besides the various departments of the government of the United Kingdom and the Northern Ireland government (including HM Forces), it also includes a number of publicly constituted bodies, which, while not government departments in the ordinary sense, are financially dependent upon and effectively controlled in major matters by the government. Examples of these bodies administering public policy but without the substantial degree of financial independence which characterises the public corporations include:

Regional and District Health Authorities of the National Health Service
National Research Councils
Royal Commissions
National Museums and Art Galleries

Also included are certain productive or trading enterprises financed directly from the accounts of the central government, such as the Forestry Commission and Remploy plc. (Since the last article in this series, more such bodies have been included in 'other central government' employment. Consistent data for years since 1961 will appear in the next issue of *Economic Trends Annual Supplement*.)

Local authorities

This sector consists of all local government authorities which have power to raise funds by means of rates or levies. It includes all levels of administrative authorities (including parish councils) and also local authorities with special functions. It includes magistrates' courts, the probation service in England and Wales and police forces and their civilian staffs. It embraces all functions of such authorities (including, for example, their education services except in Northern Ireland and construction departments) and includes trading activities of local authorities such as housing, municipal bus companies, ports and aerodromes.

Public corporations

Public corporations are public trading bodies which have a substantial degree of financial independence of the central government. They are publicly controlled to the extent that the Sovereign, Parliament or a Minister appoints, directly or indirectly, the whole or the majority of the board of management. They are free, however, to manage their affairs without detailed control by Parliament or, in the case of Passenger Transport Executives, by their parent local authority; in particular they have power to borrow, within limits laid down by Parliament, and to maintain their own reserves. Some public corporations are currently designated as *nationalised industries* and are noted as such in the list below. Subsidiaries of public corporations are classified to the public corporations sector if their accounts are consolidated with those of the parent corporation. In the case of the British Technology Group, subsidiary companies are classified to the companies sector which forms part of the private sector, as also are most companies which are wholly or partly owned directly by central government.

Central government trading funds like the Royal Mint are included in this sector and not under central government.

Public sector

This is defined as the sum of general government and the public corporations.

Private sector

This covers employment in companies in the corporate sector other than public corporations and in the personal sector (including unincorporated businesses and private non-profit-making bodies serving persons). Bodies serving industry, supported by the government but not wholly dependent on government funds nor subject to detailed financial control are treated as part of the company sector. Unincorporated businesses are those of sole traders and partnerships of individuals. All self-employed (whether or not they have any employees) are included in this sector including general practitioners. Private non-profit-making bodies serving persons include universities.

CLASSIFICATION BY INDUSTRY

Industries are classified according to the *Standard Industrial Classification (Revised 1980)* (SIC). The six industry groups in Appendix 1 Table 2 represent the maximum breakdown for which industry information is available by sector.

SOURCES OF THE STATISTICS

The figures for total employees in employment and for self-employed persons in each industry are aggregated from those compiled and published by the Department of Employment and the Department of Economic Development, Northern Ireland.

For employees in Great Britain the figures were obtained before the publication of the *Census of Employment 1986*, and may therefore be inconsistent with the *Census* results.

Estimates of employment in central government and the public corporations are mostly derived from the central records of the organisations concerned. Efforts are made to ensure, as far as possible, that the figures derived from different sources are consistent. For example, in order to be consistent with the data for total employees, the estimates seek to count jobs rather than persons so that those with two or more jobs are counted twice or more. Also, with the exception of Appendix 1 Table 1, no adjustment is made for differences in hours worked or the extent of part-time working. However, the absence of a common source leaves scope for error, which will also affect the estimates for the private sector where figures are derived by subtracting the estimates of employment in central government, local authorities and public corporations from the industry totals. This is one reason why too much emphasis should not be placed on relatively small changes in employment from one year to another.

Up to and including 1974 the figures for employment by local authorities in Great Britain were based on figures collected and compiled by the Department of Employment with the co-operation of local authorities in England, Wales and Scotland. Additions were made for Northern Ireland, and to include the staffs of magistrates' courts and the probation service, employees of parish councils and certain other local bodies, and the civilian employees of police forces, none of whom were included in the Department of Employment's survey of local authorities. (These groups are of course included, but not separately identified, in the Department of Employment's mid-year figures of the total employees in employment.) From 1975, figures from the Joint Manpower Watch surveys undertaken on behalf of central and local government by the Local Authorities' Conditions of Service Advisory Board form the basis of the figures for local authorities in England and Wales[(c)]. This survey covers all the services for which local authorities in England and Wales are responsible, including most of the bodies for which separate estimates had previously to be made. From 1976, the figures for Scotland are taken from a similar survey undertaken on behalf of central and local government by the National Joint Council for Local Authority Services (Scottish Councils)[(c)].

Information is not available from every source concerning (i)disaggregation below United Kingdom level, or (ii)of number of males, females, full-time and part-time workers; best estimates are used for missing data.

MAJOR SECTOR CHANGES: 1980 TO 1986

DEFINITIONS, COVERAGE AND CONSISTENCY OF STATISTICS

Central government

Her Majesty's Stationery Office has been reclassified as a public corporation from 1 April 1980.

There were several other additions and changes to the public corporations sector in the period 1980 to 1986 which are shown in the following section.

Public corporations

The public corporations in existence during the whole or part of the period covered by this article are listed below.

A. Corporations in existence at 30 June 1986

NAME OF CORPORATION	COMMENCING OR VESTING DATE
Audit Commission	April 1983
Bank of England	March 1946
British Airports Authority[1]	April 1966
British Airways plc[1,2]	April 1974
British Broadcasting Corporation	1927
British Gas Corporation[1,2]	January 1973
British National Oil Corporation[1]	January 1976
British Railways Board[1,2]	January 1963
British Shipbuilders[1]	July 1977
British Steel Corporation[1]	July 1967
British Technology Group[2]	July 1981
British Waterways Board[1,2]	January 1963
Civil Aviation Authority[1]	April 1972
Commonwealth Development Corporation	February 1948
Covent Garden Market Authority	October 1961
Crown Agents and Crown Agents Holding and Realisation Board	January 1980
Crown Suppliers[3]	April 1976
Development Board for Rural Wales[2]	April 1977
Electricity Council[1] (also the Central Electricity Generating Board and Area Electricity Boards in England and Wales)	January 1958
English Industrial Estates Corporation	April 1986
General Practice Finance Corporation	November 1966
Her Majesty's Stationery Office	April 1980
Highlands and Islands Development Board	November 1965
Housing Corporation	September 1964
Independent Broadcasting Authority (formerly Independent Television Authority)	July 1972 (August 1954)
Land Authority for Wales	April 1976
London Regional Transport[1,2]	June 1984
National Bus Company[1,2]	January 1969
National Coal Board[1]	January 1947
National Dock Labour Board	June 1947
New Town Development Corporations and Commission	December 1946 et seq.
Northern Ireland Electricity Service	January 1974
Northern Ireland Housing Executive[2]	May 1971
Northern Ireland Transport Holding Company[2]	April 1968

NAME OF CORPORATION	COMMENCING OR VESTING DATE
North of Scotland Hydro-Electric Board[1]	1943
Oil and Pipelines Agency	December 1985
Passenger Transport Executives	Various from October 1969
Pilotage Commission	November 1979
Post Office[1]	April 1961
Regional Water Authorities (England) and Welsh Water Authority[1,4]	April 1974
Royal Mint	April 1975
Royal Ordnance plc	July 1974
Scottish Development Agency	December 1975
Scottish Special Housing Association	1937
Scottish Transport Group[1,2]	January 1969
South of Scotland Electricity Board[1]	April 1955
Trust Ports(Northern Ireland)[4]	April 1974
United Kingdom Atomic Energy Authority	April 1986
Urban Development Corporations	March 1981
Water Authorities Association[2]	October 1983
Welsh Development Agency	January 1976
Welsh Fourth Channel Authority	January 1981

B. Corporations succeeded by other corporations 1980–86

National Enterprise Board (excluding subsidiary companies) and the National Research Development Corporation now constitute the British Technology Group.

National Water Council was dissolved, and its main functions undertaken by the Water Authorites Association from October 1983.

London Transport Executive was renamed London Regional Transport from 29 June 1984.

C. Corporations transferred to the private sector 1980–86

British Aerospace[1]	February 1981
Cable and Wireless	October 1981
National Freight Company[1]	February 1982
Britoil[1]	October 1982
Associated British Ports[1] (formerly British Transport Docks Board until December 1982)	February 1983
Enterprise Oil[1] (separated from British Gas Corporation in September 1983)	June 1984
British Telecom plc[1]	November 1984
Trust Ports (Great Britain)	April 1985
British Shipbuilders (Warship yards)	Various from July 1984

D. Corporations dissolved and not succeeded

National Ports Council was abolished and its functions transferred to the Department of Transport in December 1981.

Northern Ireland Development Agency was abolished in June 1983 and its functions transferred to the Industrial Development Board for Northern Ireland (a central government body).

National Film Finance Corporation abolished in December 1985 being replaced in the private sector by the British Screen Finance Consortium

1. Nationalised industry.
2. Corporations which succeeded corporations existing previously.
3. Prior to January 1984 known as Property Services Agency (Supplies).
4. Functions of these bodies were previously included in the local authority sector.

References:

(a) *Sector Classification for the National Accounts No.4* Available only from Branch 5 Central Statistical Office, Great George Street, London, SW1P 3AQ. Price £3.00 (cash or cheques payable to H.M.Treasury vote cash account with order)

(b) *United Kingdom National Accounts: Sources and Methods* (HMSO 1985, price £14.95 net)

(c) See, for example, 'Manpower in the local authorities' *Department of Employment Gazette*, August 1979 (HMSO).

Index of sources

Data given on page 5 may be more recent than that shown elsewhere in the publication.
United Kingdom balance of payments: National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

	Page	*Source*	*Further statistics*
Average earnings	5,40	Department of Employment	Monthly Digest of Statistics Employment Gazette
Balance of payments	5,48	Central Statistical Office	Financial Statistics Quarterly articles in Economic Trends
Banking		Bank of England	Financial Statistics
Bank loans, advances and acceptances	62,64		
British government securities (long dated)			
20 years yield	66		
Building societies		Bank of England	Financial Statistics
Advances on new dwellings	20	Building Societies Association	
Average prices of new dwellings on mortgage (see also Housing)	20		
Commitments on new dwellings	20		
Recommended share rate (see also Interest rates)	66		
Capital account summary, analysis by sector	58	Central Statistical Office	Financial Statistics
Car registrations and production (see also Motor vehicles)	12,32		
CBI Intentions Inquiry (see also Fixed investment)	18		
Coal (see also Energy)	24		
Commercial vehicles, production (see also Motor vehicles)	32		
Companies		Central Statistical Office	Financial Statistics
Financial companies			
Capital account, financial surplus/deficit	58		
Saving	58		
Gross trading profits	60		
In relation to total domestic income	14		Monthly Digest of Statistics
Industrial and commercial companies	60		Financial Statistics
Appropriation account	60		
Dividends, interest and current transfer payments	60		
Fixed investment	62		
Income	60		
Net borrowing requirement	62		
Saving	60,62		
Security prices and yields (see also Interest rates)	66		
Stock appreciation	60		
Taxes	60		
Construction industry		Department of the Environment	Housing and Construction Statistics
Index of output (see also Industrial production)	26		
Orders received	18,20,30		
Output	30		
Consumer credit	12	Central Statistical Office	Financial Statistics
Consumers' expenditure		Central Statistical Office	Monthly Digest of Statistics
Component categories	10		
In relation to personal income	10		
In relation to total final expenditure	14		
Per capita	14		
Counterparts to changes in money stock	54	Bank of England	Financial Statistics
Credit business (see Hire purchase)	12		

Current balance (see also Balance of payments)	5,48		
Cyclical indicators	68		
Distributive trades		Central Statistical Office	Monthly Digest of Statistics
Output (see also Retail sales; Stocks)	28		
Dividends, interest and current transfer payments	60		
Domestic income (see also Incomes)	14		
Dwellings (see also Housing)	20		
Earnings (average)	5,40	Department of Employment	Monthly Digest of Statistics Employment Gazette
Electricity (see also Energy)	24,26		
Employed labour force	34,36	Central Statistical Office	Monthly Digest of Statistics
Employees in employment		Department of Employment	Monthly Digest of Statistics
All industries and services and manufacturing	36		Employment Gazette
Energy	24,26		
Consumers' expenditure on fuel and light	10	Central Statistical Office	Monthly Digest of Statistics
output index for energy and water supply	26		Monthly Digest of Statistics
Primary fuel input: total, coal and petroleum	24	Department of Energy	United Kingdom Energy Statistics
Public supply: electricity	24		Energy Trends
Engineering industries		Department of Trade and Industry	Monthly Digest of Statistics
Sales and orders: total, home market and export	30		British business
Eurodollar-3-month rate (see also Interest rates)	66		
Exchange rates	5,50	Bank of England	Financial Statistics
Expenditure (see also Total final expenditure)	8,14		
Exports		Department of Trade and Industry	Monthly Digest of Statistics
Of goods			British business
Unit value index	44		Monthly Review of External Trade Statistics
Unit value index for manufactures (international comparisons)	46		
Value	48		
Volume index	44		
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